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Trinity College
HARTFORD CONNECTICUT

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TRINITY COLLEGE

FINANCIAL REPORT

OF THE TREASURER

1980-1981



*Financial Report of
the Treasurer of the
College for the year
1980-1981*

OCTOBER 1981

HARTFORD, CONNECTICUT



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FINANCIAL HIGHLIGHTS

	1980-81	1979-80
CURRENT OPERATIONS (Consolidated):		
Revenues	\$ 19,951,016	\$ 17,420,636
Expenditures	18,052,523	16,260,547
Retirement of Indebtedness, Capital Improvements and Reserve Replenishments	1,898,493	1,160,089

GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes	\$ 2,388,086	\$ 2,065,439
Endowment and Similar Funds	1,522,507	2,241,108
Life Income Funds	15,010	12,600
Plant Funds	204,391	301,576
Loan Funds	93,293	100,144
Development Funds*	—	89,063

*Gifts included in this category, totalling \$317,283 in 1979-80 were transferred to Endowment.

STUDENT FINANCIAL AID

Scholarships and Prizes	\$ 2,274,455	\$ 2,004,924
Loans	212,884	196,400
Campus Jobs	535,382	470,796

ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments	\$ 40,291,953	\$ 38,079,757
Market Value of Investments	47,181,222	42,992,220
Yield on Book	8.01%	7.59%
Yield on Market	6.95%	7.04%

TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant)	\$ 87,687,806	\$ 83,792,862
Total Plant Funds @ Book	40,122,278	39,182,932

OTHER PERTINENT DATA

Tuition and Fees	\$ 7,830	\$ 6,830
Students (Full-time Equivalent)*	1,669	1,713
Faculty (Full-time Equivalent)*	139	141
Student/Faculty Ratio	12:1	12:1
Library Volumes	660,000	635,000
Degrees Conferred (including Graduate)	493	497

*Trinity Campus — excludes Rome.

REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements of Trinity College for the fiscal year ended June 30, 1981 together with an opinion by our independent certified public accountants, Coopers & Lybrand. The statements have been prepared in accordance with generally accepted accounting principles as set forth in the industry audit guide *Audits of Colleges and Universities* published by The American Institute of Certified Public Accountants in 1973 for use in examining and reporting on financial statements of colleges and universities.

Operations

I am very pleased to report that for the eleventh consecutive year, the overall financial well-being of the College was strengthened through favorable operating results. In terms of "bottom line" success, fiscal 1980-81 could possibly be the best in the College's history. In addition to completing the boiler project without the use of borrowed funds, we were able to set aside \$300,000 for the forthcoming Mather Hall renovation project and add to several other reserves. For the second consecutive year Educational and General Revenues were 7% over budget, while Educational and General Expenditures exceeded budget by only 2%. Especially noteworthy were the increases in endowment income, income from short term investments, and annual giving. Interest earned on short term investments reached the million dollar mark. Record interest rates were principally responsible for this strong performance. Once again, annual giving receipts attained record levels while the alumni fund surpassed a half million dollars for the first time. We are most grateful for this very positive response from alumni, parents, friends, and business firms.

* * * * *

Readers of financial statements of institutions of higher education are familiar for the most part with the major functional lines of expenses: i.e., instruction, library, student services, etc. In addition, it is helpful to analyze expenses by categories of use. The following table illustrates such a distribution of operating expenses for the past two fiscal years:

DISTRIBUTION OF OPERATING EXPENSES
BUDGET BASIS*
1980-81 1979-80

	Amount	% to Total	Amount	% to Total	% change over 1979-80
Salaries & Wages	\$ 7,563,903	41.9%	\$ 6,871,323	43.2%	10.1%
Pensions & Employee Benefits	1,470,133	8.2	1,240,045	7.8	18.6
Debt Service	607,803	3.3	559,483	3.5	8.6
Financial Aid, etc.	1,601,426	8.9	1,276,918	8.0	25.4
Books, Periodicals, etc.	244,941	1.4	215,784	1.4	13.5
Insurance (includes student health).	241,111	1.3	242,823	1.5	(.7)
Utilities	1,131,313	6.3	1,054,124	6.6	7.3
Computer	267,006	1.5	287,381	1.8	(7.1)
Professional Fees & Printing	393,949	2.2	347,081	2.2	13.5
Equipment, Furnishings	302,427	1.7	301,295	1.9	.4
Alterations, Repairs	664,833	3.7	573,711	3.6	15.9
Food Service — Contractual Payments	827,567	4.6	782,942	4.9	5.7
Supplies and Other Expenses	1,672,168	9.2	1,401,966	8.8	19.3
Special Provisions & Re- serve Replenishments	1,044,370	5.8	762,602	4.8	36.9
	<u>\$18,032,950</u>	<u>100.0%</u>	<u>\$15,917,478</u>	<u>100.0%</u>	<u>13.3%</u>

*Includes all unrestricted expenditures and recurring restricted expenditures made available through endowment investment income.

Because of the continuing pressures of inflation, expenses increased in almost every major category over 1979-80. Total expenditures amounted to \$18,032,950 as against last year's \$15,917,478 representing an increase of \$2,115,472 or 13.3%. Total compensation (salaries, wages and benefits) for the College amounted to \$9,034,036, an increase of \$922,668 or 11.4% over the prior year. In addition to increases in compensation, the College made several improvements in its medical insurance program and purchased a dental insurance plan entirely paid for by Trinity.

There were several reasons for the 25% jump in financial aid: awards kept pace with the 15% increase in fees approved for fiscal 1980-81; several additional needy students in the upper classes received aid; and a special \$50,000 year-end provision was made. The latter will be used for future year awards. Electricity charges, mainly attributed to price increases, accounted for the 7% (approximately \$77,000) increase in utilities. It should be noted that fuel costs

actually decreased in 1980-81 as a result of the use of gas in place of oil in our new dual-fuel boilers. The alterations and repairs category rose \$91,000 (16%) because of inflation and the inclusion of additional maintenance projects in our budget.

In addition to inflation, factors contributing to the 19% rise in the supplies and other expense category were: increased room, board, and airfare charges associated with our Rome campus; uncontrollable price increases for administration and faculty travel (land and air) and accommodations; expenses for the revived Spring reunion; increased telephone expenditures; and the Southside Institutions Neighborhood Alliance (SINA) assessment.

Most of the funds in the special provisions and reserve replenishment category were or will be used for construction projects. These include the balance of expenditures made for the boiler project completed during the year, expenditures for Seabury and Downes-Williams renovations, and a special provision for the forthcoming Mather Hall refurbishment project.

It is gratifying to note that, as of this writing, our projections for the fiscal year ending June 30, 1982, indicate another successfully balanced budget.

Endowment Investments

The market value at June 30, 1981 of Trinity's total endowment investments, including those of funds functioning as endowment and various special funds, was \$47,181,222. This is the highest market value in the history of the institution. It compares with total investments of \$42,992,220 at the end of fiscal 1979-80. The gain of approximately \$4,189,000 can be attributed to realized and unrealized appreciation of \$2,288,000 with the balance derived from gifts and other additions. Book values for these same dates were \$40,291,953 and \$38,079,757, respectively.

For fiscal 1980-81, the income return for the consolidated endowment on the average monthly book value was 8.01%, and the yield on the average monthly market value was 6.95%. These figures compare with yields of 7.59% and 7.04% respectively for the previous year.

Exhibit "F" of this report illustrates the makeup of the entire portfolio by major classification and includes investments which are restricted by terms of the gift or for other reasons beyond the control of Trinity. The total market value at June 30, 1981 of the consolidated endowment investments as managed by our investment advisor — Hartford National Bank and Trust Company — was \$43,277,221. This compares with a book value of \$37,132,143. The percentage by type of investment for these consolidated endowment funds, and the respective yields thereon at June 30, 1981 were as follows:

	<i>Proportion</i>	<i>Annual Yield</i>
Cash and cash equivalents	6.5%	15.66%
Senior Securities	16.6	12.27
Common stocks and convertibles	76.9	5.50
Total Investments	100.0%	7.26%

For several years now, Trinity has measured investment performance by calculating total return separately for equities and fixed income securities. This practice enables us to make comparisons with the popular stock and bond indices and selected other funds. A review of Trinity's investment performance indicates that the College's equities for the period ending June 30, 1981 performed in line with both the Dow Jones and S & P 500 indices. For the two- and three-year periods they outperformed the Dow, but lagged behind the S & P. For the four- and five-year periods, they outperformed both averages.

	(June 30)	1 year 1980-81	2 years 1979-80	3 years 1978-79	4 years 1977-78	5 years 1976-77
Trinity						
Equities		19.9%	37.4%	54.8%	61.8%	70.5%
Bonds		-10.7	-12.5	- 7.8	- 10.4	5.4
Total		12.3	23.1	35.2	38.1	49.5
Dow Jones		19.4	30.9	42.8	34.9	29.0
S & P 500		20.3	41.1	60.3	60.5	61.3
College Retirement						
Equity Fund (CREF)		22.0	42.1	62.0	65.8	72.1
Common Fund (Equities)		29.3	58.9	86.0	110.2	114.7
Salomon Brothers High						
Grade Bond Index . . .		-13.0	-15.1	- 9.0	- 9.7	4.0
Lehman-Kuhn Loeb						
Bond Index		- 8.5	- 9.5	- 3.1	- 2.8	11.7

Midway through the fiscal year, the Trustee Finance Committee authorized the College to enter into an agreement with Hartford National Bank and Trust Company for its Separate Asset Management Service. This service provides for a more intensive, discretionary management of investments utilizing the stocks of small, fast-growing companies. Emphasis is on capital appreciation rather than current income. Initially, \$500,000 in cash equivalents was transferred from the main portfolio to this separate account. \$100,000 will be added quarterly until \$2,000,000 has been transferred. Income earned is accumulated and added to principal. This is a small step toward the preservation of the value of our endowment and its purchasing power in the face of high inflation.

During the summer, the Finance Committee also authorized the administration to retain Cambridge Associates, Inc. of Boston to assist it in reviewing investment policies, procedures and objectives. It is a very highly regarded firm whose higher education clients represent over fifty percent of endowments listed by the National Association of College and University Business Officers (NACUBO). This review of Trinity's investment posture will take place over the next several months.

Plant

It is gratifying to report that the new dual-fuel boilers in the central heating plant were constructed at a capitalized cost of \$1,099,000, nearly \$58,000 under budget. They were completed in ample time for last year's winter season. Because we used gas instead of oil, approximately \$200,000 in savings resulted. Accumulated reserves and part of this year's excess allowed us to pay for this capital project without the use of borrowed funds.

Seabury Hall is currently being renovated under a challenge grant from The National Endowment for the Humanities. Expenditures through June 30, 1981 totaled \$232,000, principally for improving faculty offices, for interior lighting, and for re-laying electrical and steam lines. A committee of administrators and humanities faculty met ten times during the year to consider in detail the preservation of the building and to recommend which of the original classrooms and offices should be fully restored and which adapted for new uses. Faculty members who now use the new offices and furnishings have been most pleased.

The only other major plant construction that faces the College soon is the renovation of Mather Hall to which I alluded earlier. The student center is simply too small to meet the needs of our student body: kitchen and storage facilities are crowded and overworked; dining is hectic; and spaces for various student activities and public events are insufficient. The inadequacy of Mather Hall has been a concern of student government and others at the College. Projected costs are unknown at this time but may approximate \$2,000,000.

Fund Raising

Annual Giving at Trinity once again attained new heights as more than \$827,000 was received in contributions from alumni, parents, friends and business and industry. Annual Giving has increased a record 94% over the last five years. This is an outstanding record in view of inflation and its impact upon personal income. Recalling that during this span many of our loyal supporters were also making payments against their capital campaign pledges, the achievement of Annual Giving is even more commendable.

It is also a pleasure to report that gifts and additions to endowment in fiscal 1980-81 amounted to \$1,647,000. This figure plus last year's near-record \$2,731,000 totals \$4,378,000 — the largest two-year amount ever. It surpassed the \$4,152,000 figure of the 1971-73 period.

Trinity received \$844,000 in bequests during 1980-81 — the largest bequest total since 1973. Most of these funds were added to endowment and include several life income trusts which came to the College after the deaths of the income beneficiaries.

In closing this part of the report, I think it noteworthy to mention that the College received three major foundation grants that will be of increasing importance in the decade of the eighties. The Hewlett and Mellon Foundations

made a challenge grant available that will establish an endowment fund Trinity presidents can use for institutional renewal. A challenge grant from the National Endowment for the Humanities has permitted the College to begin renovation of Seabury Hall. The third grant, from the Mellon Foundation, will help sustain the faculty in the humanities over the next decade.

* * * * *

In review, the decade of the eighties has begun on a very positive note. Fiscal 1980-81 has been both productive and rewarding. Several achievements the College can be proud of include: (1) operation of another balanced budget; (2) attainment of a new high in the market value of its endowment; (3) record levels achieved in both annual giving and alumni fund campaigns; and (4) successful completion of our boiler project in the central heating plant without use of borrowed funds.

We know the eighties will be full of challenges, not the least of which will be the fight against inflation. It is my belief that inflation is still the most disturbing long-run economic problem facing the United States. This country, and higher education in particular, cannot afford a duplication of the inflation rates of the past few years and the resulting fee increases that took place. In view of the shrinking student population, one of our main objectives will be to hold increases in total student term bills within the range of inflation. We do not want to price ourselves out of a marketplace that will be more and more competitive as each year passes. We will have to pay close attention to all our expenses, especially energy costs and student financial aid. Energy expenditures could easily outpace inflation over the next year or two. The possible deregulation of natural gas in 1985 haunts us even more.

Perhaps the biggest challenge in the decade will be the funding of financial aid. Federal policy toward the financing of this important element in higher education has shifted dramatically in the last six months, so much so that it is a very difficult area to forecast. Although changes have not been fully legislated yet, we do know that benefits from the campus-based programs (NDSL, CWSP, and SEOG) and the Pell Grant program (BEOG) will decline. Trinity's own contribution from operating revenues in 1981-82 is budgeted at \$750,000, up from \$605,000 last year. It could easily climb to the million dollar mark in another two years.

I think it is fair to say that Trinity coped with the pressures and challenges of the seventies — one of the most demanding periods ever for higher education — with commendable success. Today, the College is operating from a position of greater strength and balance than ever before.

Much of this vitality derives from the capable fiscal management and foresight provided by James F. English, Jr. in his former role as vice president for finance and planning. The College will benefit greatly from his deep understanding of the College and from the continuity of leadership that he brings to his new assignment as Trinity's chief executive.

Trinity can meet the formidable challenges that lie ahead. With the cooperation and hard work of all constituencies, there is no reason to doubt that the College will not only maintain, but also enhance its national reputation as an institution of academic excellence.

* * * * *

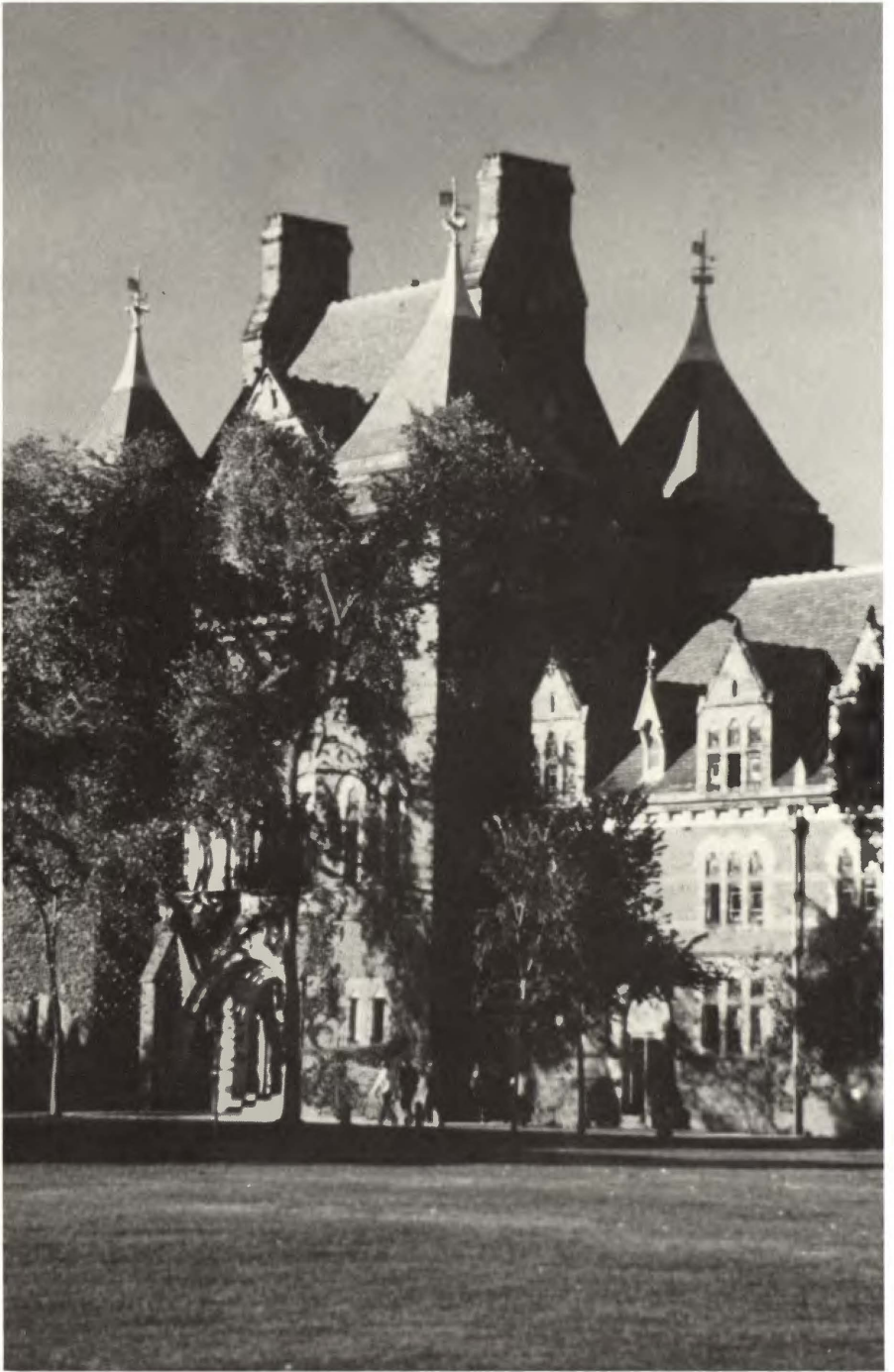
For the past thirteen years, Trinity has flourished under the leadership of a gifted president, Theodore D. Lockwood. It was my good fortune to join Ted's administration at the outset of his presidency. In the ensuing years faculty and students came to admire his academic vision, which led to innovations such as the open curriculum, coeducation, expanded foreign study including the Rome campus, internships and renewed ties to the city of Hartford. Others at the College, myself included, learned to appreciate his equal concern for sound management and fiscal policies. He took pride in a long string of balanced budgets, and in creating a financial climate that saw the endowment grow by more than \$22 million during his term of office. Through his creative energy, his keen insight, and his inspirational guidance, Trinity emerges from his presidency as one of the nation's most distinguished independent colleges. For his remarkable service to higher education, and for his many contributions to the life of this institution and to the lives of his colleagues, I am privileged to dedicate this report to Ted as a measure of Trinity's esteem.

Respectfully submitted,



ROBERT A. PEDEMONTI
Treasurer and Director of Finance

October 26, 1981



COOPERS & LYBRAND

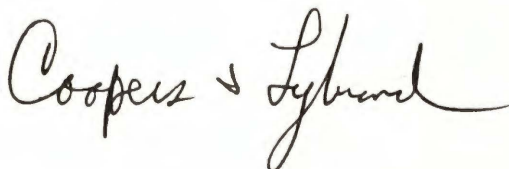
CERTIFIED PUBLIC ACCOUNTANTS

TO THE TRUSTEES OF TRINITY COLLEGE,
HARTFORD, CONNECTICUT:

We have examined the balance sheet of Trinity College as of June 30, 1981, and the related statements of changes in fund balances and of current funds revenues, expenditures and other changes for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the College for the year ended June 30, 1980.

In our opinion, the financial statements referred to above present fairly the financial position of Trinity College at June 30, 1981 and 1980 and the changes in fund balances and the current funds revenues, expenditures and other changes for the year ended June 30, 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

The supplemental schedule of endowment funds and application of income thereon included in this report on pages 34 and 35 is not considered necessary for a fair presentation of financial position, changes in fund balances and current funds revenues, expenditures and other changes, but is presented primarily for supplemental analysis purposes. This additional information has been subjected to the audit procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Coopers & Lybrand". The signature is written in dark ink and is positioned in the lower right quadrant of the page.

Hartford, Connecticut
August 24, 1981

EXHIBIT A

BALANCE SHEET June 30, 1981 and 1980

ASSETS

	<u>1981</u>	<u>1980</u>
Current Funds:		
Cash, demand deposits	\$ 101,489	\$ 169,148
Cash, savings accounts	29,546	51,782
Investments (Notes 1 and 2)	3,867,211	3,210,176
Government grants receivable (Note 9)	19,512	173,573
Other assets	251,771	110,611
Total	<u>\$ 4,269,529</u>	<u>\$ 3,715,290</u>
Endowment and Similar Funds:		
Cash	\$ 78,897	\$ 42,001
Investments (Notes 1, 2, 3 and 7)	40,211,800	38,037,756
Receivable for securities sold	79,167	
Total	<u>\$40,369,864</u>	<u>\$38,079,757</u>
Life Income and Living Trust Funds:		
Cash — demand deposits	\$	\$ 46
Cash — savings accounts	1,636	1,310
Investments (Notes 1 and 2)	805,582	817,864
Total	<u>\$ 807,218</u>	<u>\$ 819,220</u>
Plant Funds:		
Cash	\$ 1,746	\$ 107
Accounts receivable		49,530
Investments (Notes 1 and 2)	7,000	9,000
Other funds held by trustees (Note 3)	989,763	879,243
Land, buildings and equipment (Notes 1 and 3)	39,123,769	38,245,052
Total	<u>\$40,122,278</u>	<u>\$39,182,932</u>
Student Loan Funds:		
Cash	\$ 4,659	\$ 3,737
Investments (Notes 1 and 2)	645,000	585,000
Student loans receivable less \$170,000 in 1981 and \$140,000 in 1980 for doubtful accounts (Note 1)	1,466,258	1,403,926
Other assets	3,000	3,000
Total	<u>\$ 2,118,917</u>	<u>\$ 1,995,663</u>
Agency Funds:		
Cash	\$ 127,302	\$ 120,142
Total	<u>\$ 127,302</u>	<u>\$ 120,142</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT A
BALANCE SHEET
June 30, 1981 and 1980
LIABILITIES and FUND BALANCES

	<u>1981</u>	<u>1980</u>
Current Funds:		
Accounts payable, accrued expenses and deposits (Note 7)	\$ 992,589	\$ 1,372,161
Deferred revenue	207,913	231,464
Fund balances:		
Restricted	967,054	677,997
Unrestricted unallocated	14,697	14,697
Unrestricted allocated (Note 6)	2,087,276	1,418,971
Total	<u>\$ 4,269,529</u>	<u>\$ 3,715,290</u>
 Endowment and Similar Funds:		
Payable for securities purchased	\$ 77,911	\$
Fund balances (Note 4)	40,291,953	38,079,757
Total	<u>\$40,369,864</u>	<u>\$38,079,757</u>
 Life Income and Living Trust Funds:		
Fund balances	\$ 807,218	\$ 819,220
Total	<u>\$ 807,218</u>	<u>\$ 819,220</u>
 Plant Funds:		
Mortgage and bonds payable (Note 3)	\$ 7,601,196	\$ 7,749,519
Accounts payable	48,485	232,992
Fund balances (Note 8):		
Unexpended plant:		
Reserves under bond indenture (Note 3)	989,763	879,243
Unrestricted allocated	(39,787)	(223,932)
Investment in plant	31,522,621	30,545,110
Total	<u>\$40,122,278</u>	<u>\$39,182,932</u>
 Student Loan Funds:		
Fund balances:		
Restricted	\$ 1,882,644	\$ 1,758,519
Unrestricted allocated	236,273	237,144
Total	<u>\$ 2,118,917</u>	<u>\$ 1,995,663</u>
 Agency Funds:		
Deposits held in custody for others	\$ 127,302	\$ 120,142
Total	<u>\$ 127,302</u>	<u>\$ 120,142</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

**STATEMENT of CHANGES in FUND BALANCES
for the year ended June 30, 1981**

	<i>Current Funds</i>		<i>Endowment and Similar Funds</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Funds</i>
Balance, beginning of year	\$ 1,433,668	\$ 677,997	\$ 38,079,757
Revenues and other additions:			
Tuition and fees	9,875,667		
Auxiliary enterprises revenues	3,013,691		
Gifts	882,618	174,775	1,522,507
Government grants received and accrued		939,290	
Other grants received		391,403	
Investment income	1,011,178	46,121	3,237,163
Allocation of endowment investment income	1,242,023	1,744,777	(3,036,170)
Realized net gains (losses) on investments			311,312
Other	467,916	161,557	53,894
	16,493,093	3,457,923	2,088,706
Total revenues and other additions			
Expenditures and other deductions:			
Educational and general expenditures	11,649,611	3,124,509	
Auxiliary enterprises expenditures	2,672,693		
Expended for plant facilities			
Retirement of indebtedness			
Interest on indebtedness			
Provision for past due accounts			
Other			
	14,322,304	3,124,509	
Total expenditures and other deductions			
Transfers Among Funds:			
Additions (deductions)			
Mandatory:			
Principal and interest	(596,303)		
Loan fund matching grant	(9,407)		
Appropriated for plant additions, renewals and replacement	(864,774)		
Termination of life income funds			11,373
Allocation to endowment funds	(32,000)	(44,357)	112,117
	(1,502,484)	(44,357)	123,490
Total Transfers			
Net Change	668,305	289,057	2,212,196
Balance End of Year	\$ 2,101,973	\$ 967,054	\$ 40,291,953

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

STATEMENT of CHANGES in FUND BALANCES

for the year ended June 30, 1981

<i>Life Income and Living Trust Funds</i>	<i>Plant Funds</i>		<i>Student Loan Funds</i>	<i>Total</i>
	<i>Unexpended</i>	<i>Equity</i>		
\$ 819,220	\$ 655,311	\$ 30,545,110	\$ 1,995,663	\$ 74,206,726
				9,875,667
15,010	80,500	73,891	4,020	3,013,691
	50,000		89,273	2,753,321
	103,042		14,428	1,078,563
			49,370	391,403
(15,639)		2,970	2,770	295,673
				689,107
(629)	233,542	76,861	159,861	22,509,357
			16,014	14,790,134
	800,150	(800,150)		2,672,693
	153,000	(153,000)		
	446,804		30,000	446,804
		16,740		30,000
				16,740
	1,399,954	(936,410)	46,014	17,956,371
	596,303		9,407	
	864,774			
(11,373)		(35,760)		
(11,373)	1,461,077	(35,760)	9,407	
(12,002)	294,665	977,511	123,254	4,552,986
\$ 807,218	\$ 949,976	\$ 31,522,621	\$ 2,118,917	\$ 78,759,712

The accompanying notes are an integral part of the financial statements.

EXHIBIT C

**STATEMENT of CURRENT FUNDS REVENUES,
EXPENDITURES and OTHER CHANGES**

**for the year ended June 30, 1981
with comparative totals for 1980**

	REVENUES			
	1981		1980	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<i>Educational and general:</i>				
Tuition and fees	\$ 9,875,667	\$	\$ 9,875,667	\$ 8,648,405
Endowment income	1,242,023	1,744,777	2,986,800	2,756,173
Gifts	882,618	174,775	1,057,393	1,042,850
Government grants		939,290	939,290	965,217
Other grants		391,403	391,403	57,372
Investment income	1,011,178	46,121	1,057,299	647,293
Miscellaneous	467,916	161,557	629,473	583,294
	<u>13,479,402</u>	<u>3,457,923</u>	<u>16,937,325</u>	<u>14,700,604</u>
 <i>Auxiliary enterprises:</i>				
Dining hall	974,651		974,651	910,052
Dormitories and houses	1,751,450		1,751,450	1,522,023
Student center	287,590		287,590	287,957
	<u>3,013,691</u>		<u>3,013,691</u>	<u>2,720,032</u>
 Total revenues	 <u>\$ 16,493,093</u>	 <u>\$ 3,457,923</u>	 <u>\$19,951,016</u>	 <u>\$17,420,636</u>

EXHIBIT C (Continued)

EXPENDITURES and MANDATORY TRANSFERS

	<i>1981</i>			<i>1980</i>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<i>Educational and general:</i>				
Instruction	\$ 4,317,101	\$ 839,872	\$ 5,156,973	\$ 4,649,185
General administration	470,845		470,845	448,123
Student services	926,493	11,403	937,896	853,245
Public service and information	717,284	240,086	957,370	858,769
General institutional	921,130	71	921,201	666,030
Library	524,485	278,535	803,020	715,767
Plant maintenance	1,840,019	84,824	1,924,843	1,815,402
Student aid	950,762	1,323,693	2,274,455	2,004,924
Other educational programs	671,013		671,013	595,736
Athletics	129,466	142,356	271,822	225,441
Research		194,877	194,877	113,246
Other	181,013	8,792	189,805	213,514
Educational and general expenditures	<u>11,649,611</u>	<u>3,124,509</u>	<u>14,774,120</u>	<u>13,159,382</u>
<i>Mandatory transfers for:</i>				
Loan fund matching grant	9,407		9,407	11,127
Total educational and general	<u>11,659,018</u>	<u>3,124,509</u>	<u>14,783,527</u>	<u>13,170,509</u>
<i>Auxiliary enterprises:</i>				
Dining hall	927,146		927,146	860,826
Dormitories and houses	1,459,126		1,459,126	1,414,396
Student center	286,421		286,421	266,833
Auxiliary enterprises expenditures	2,672,693		2,672,693	2,542,055
<i>Mandatory transfers for:</i>				
Principal and interest	596,303		596,303	547,983
Total auxiliary enterprises	<u>3,268,996</u>		<u>3,268,996</u>	<u>3,090,038</u>
Total expenditures and mandatory transfers	14,928,014	3,124,509	18,052,523	16,260,547
<i>Other transfers:</i>				
Allocation of development funds				(26,210)
Plant fund for renewals, replacements and plant additions	864,774		864,774	677,329
Restricted gifts and allocation to endowment	32,000	44,357	76,357	36,894
Total expenditures and transfers	<u>\$ 15,824,788</u>	<u>\$ 3,168,866</u>	<u>\$18,993,654</u>	<u>\$16,948,560</u>
Net increase in fund balances (Note 6)	<u>\$ 668,305</u>	<u>\$ 289,057</u>	<u>\$ 957,362</u>	<u>\$ 472,076</u>

The accompanying notes are an integral part of the financial statements.

NOTES to FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

The financial statements are presented to comply with the American Institute of Certified Public Accountants Audit Guide for Colleges and Universities.

The financial statements include the accounts of Trinity College and its wholly-owned subsidiary, The Barbieri Center, Inc., an Italian campus operation.

The financial statements have been prepared on the accrual basis except that endowment income is recorded on the cash basis, the effect of which is not significant. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income.

The accounts of the College are maintained in accordance with the principles of "fund accounting" whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. Fund balances restricted by outside sources are so indicated and are expendable for only the purposes established by the source of such funds. Unrestricted funds are generally allocated to specific purposes by action of the governing board, but remain under full control of the governing board and are available for any institutional purpose.

Endowment funds are subject to the restrictions of the gift instruments requiring that the funds be invested and only the income from such funds be utilized. Funds functioning as endowment have been established by the governing board for the same purpose as endowment funds. However, any portion of the funds may be expended upon consent of the Board of Trustees.

Stocks, bonds, short-term investments and mortgages are recorded at cost. Investments received as gifts are carried at fair market value at the date received. Gains and losses arising from the sale of investments are accounted for in the fund which owned the assets. Excess cash of the current, student loan and agency funds is invested in short-term investments. The income earned on these investments is included in revenues of the current fund. No administrative costs are allocated to other funds with the exception of government grants. Income derived from investments of endowment and similar funds is accounted for in accordance with its designated use: unrestricted or current restricted funds or student loan funds.

Land, buildings and equipment are recorded at cost, except in the case of gifts, which are recorded at fair value on the date of donation. Depreciation is not recorded for these assets.

Provision is made for estimated losses from uncollectible student loans.

The College participates in the Teachers' Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) as a retirement plan for substantially all of its employees. Total pension expense for the year was approximately \$479,000. The College has no liability for any unfunded pension costs under this plan.

NOTES to FINANCIAL STATEMENTS (Continued)

2. Investments:

Investments at June 30, 1981 and 1980 consist of:

	<u>1981</u>		<u>1980</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Current funds:				
Bonds	\$ 6,385	\$ 6,352	\$ 11,350	\$ 11,102
Common stocks	25,826	55,359	15,826	17,168
	32,211	61,711	27,176	28,270
Short-term investments (A)	<u>3,835,000</u>	<u>3,835,000</u>	<u>3,183,000</u>	<u>3,183,000</u>
	<u>\$ 3,867,211</u>	<u>\$ 3,896,711</u>	<u>\$ 3,210,176</u>	<u>\$ 3,211,270</u>
Endowment and similar funds:				
Bonds	\$ 11,366,626	\$ 7,493,213	\$ 11,734,295	\$ 9,602,273
Common stocks	24,900,277	35,703,007	23,380,449	30,499,409
Preferred stocks	916,036	875,988	390,513	316,038
	37,182,939	44,072,208	35,505,257	40,417,720
Short-term investments (A)	3,013,000	3,013,000	2,515,000	2,515,000
Mortgages (A)	15,861	15,861	17,499	17,499
	<u>\$ 40,211,800</u>	<u>\$ 47,101,069</u>	<u>\$ 38,037,756</u>	<u>\$ 42,950,219</u>
Life income and living trust funds:				
Bonds	\$ 452,003	\$ 262,948	\$ 489,510	\$ 335,847
Common stocks	348,579	399,267	327,354	345,259
Short-term investments (A)	5,000	5,000	1,000	1,000
	<u>\$ 805,582</u>	<u>\$ 667,215</u>	<u>\$ 817,864</u>	<u>\$ 682,106</u>
Plant funds:				
Short-term investments (A)	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 9,000</u>	<u>\$ 9,000</u>
Student loan funds:				
Short-term investments (A)	<u>\$ 645,000</u>	<u>\$ 645,000</u>	<u>\$ 585,000</u>	<u>\$ 585,000</u>

(A) Market approximates cost.

NOTES to FINANCIAL STATEMENTS (Continued)

Assets of endowment and similar funds (except for unpooled investments having a book value of \$2,034,657 and \$1,817,235 at June 30, 1981 and 1980, respectively) are pooled on a market value basis with each individual fund subscribing to or disposing of units on the basis of the market value per unit at the beginning of the quarterly period within which transactions take place. Endowment income is distributed based on the number of units subscribed to at the end of each quarter.

Changes in the market value of endowment and similar funds for the years ended June 30, 1981 and 1980 are as follows:

	<i>1981</i>	<i>1980</i>
Market value, beginning of year	\$ 42,992,220	\$ 38,930,526
Gifts	1,522,507	2,241,108
Investment income	3,237,163	2,925,987
Allocation of investment income	(3,036,170)	(2,803,301)
Transfers	123,490	490,369
Other	53,894	—
	44,893,104	41,784,689
Net gain (loss) on investments:		
Realized	311,312	172,569
Unrealized	1,976,806	1,034,962
	2,288,118	1,207,531
Market value, end of year	\$ 47,181,222	\$ 42,992,220

3. Mortgage and Bonds Payable:

Mortgage and bonds payable at June 30, 1981 and 1980 are as follows:

	<i>Interest Rates</i>	<i>Due Serially</i>	<i>Amount</i>	
			<i>1981</i>	<i>1980</i>
South Campus Dormitories (see below-a)	3- $\frac{3}{8}$ %	October 1, 2004	\$ 1,355,000	\$ 1,390,000
North Campus Dormitories (see below-a)	3- $\frac{1}{2}$ %	October 1, 1998	431,000	449,000
New South Campus Dormitory, library addition and other mortgaged premises (see below-b)	5 $\frac{1}{2}$ to 7%	July 1, 2009	5,900,000	6,000,000
			7,686,000	7,839,000
			84,804	89,481
Less unamortized discount			\$ 7,601,196	\$ 7,749,519

The above amounts are due as follows:

1981	\$153,000	1985	\$ 186,000
1982	159,000	1986-90	996,000
1983	159,000	1991-95	1,242,000
1984	160,000	1996-2009	4,631,000

NOTES to FINANCIAL STATEMENTS (Continued)

Under the terms of the related indentures, certain net revenues and securities are pledged as collateral for the payments of mandatory deposits to sinking funds and other related funds, as follows:

a. *United States Housing and Urban Development Bonds*

The bond indentures require the College to pledge revenues consisting of the excess of rentals and other income arising from the operations of the dormitories over operating expenses (excluding general and administrative expenses) and are payable to the Bond and Interest Sinking Fund in amounts sufficient to meet debt service requirements and accumulate debt service reserves of \$171,000 and \$72,000, relating to the 3- $\frac{5}{8}$ % and 3- $\frac{1}{2}$ % bonds, respectively. After the above requirements are accumulated, the College is then required to establish Repair and Equipment Reserves and contribute such available amounts thereto until the Equipment Reserves aggregate \$120,000 and \$76,000, respectively. As of June 30, 1981, the Equipment reserves aggregated \$168,561 and \$106,819, respectively. Additionally, as of June 30, 1981, the Repair and Replacement Reserves aggregated \$32,088 and \$45,981, respectively. Securities pledged as collateral are required to consist of U.S. Government obligations or securities listed on the New York Stock Exchange yielding an annual income of not less than \$59,500 and \$31,750, relating to the 3- $\frac{5}{8}$ % and 3- $\frac{1}{2}$ % bonds, respectively. At June 30, 1981 and 1980, securities held in funds functioning as endowment with cost of \$1,180,000 for both years and a market value of \$753,000 and \$996,000, respectively, were held for this purpose. The changes in the reserves for the years ended June 30, 1981 and 1980 are as follows:

	<i>3-$\frac{5}{8}$% Bonds</i>		<i>3$\frac{1}{2}$% Bonds</i>		<i>1981</i>	<i>1980</i>
	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>		
Balance, beginning of year	\$ 202,535	\$ 163,751	\$ 93,785	\$ 126,597	\$ 586,668	\$ 577,245
Rentals and other income from operations	259,920		134,520		394,440	338,590
Operating expenses . .	(287,760)		(115,364)		(403,124)	(362,422)
Allocation from current funds	112,593	8,000	14,244	3,500	138,337	98,165
Investment income from securities pledged	97,285	28,898	48,902	22,703	197,788	149,294
Transfer to endowment funds	(62,373)		(32,895)		(95,268)	(95,170)
Payments:						
Bond Principal . . .	(35,000)		(18,000)		(53,000)	(52,000)
Interest	(49,753)		(15,400)		(65,153)	(67,034)
Balance, end of year	\$ 237,447	\$ 200,649	\$ 109,792	\$ 152,800	\$ 700,688	\$ 586,668

NOTES to FINANCIAL STATEMENTS (Continued)

b. Mortgage:

The College entered into a mortgage agreement effective March 27, 1978 with the Connecticut Health and Educational Facilities Authority (CHEFA) in connection with a \$6,000,000 issue by CHEFA of Series A Revenue Bonds.

The bonds are secured by a mortgage on nine dormitories and by their associated revenues. These revenues are payable to a Mortgage Pledge Fund, to the extent necessary to make all payments required by the agreement. Under certain conditions, the College can substitute or withdraw dormitories from the mortgaged premises.

As of June 30, 1981 and 1980, securities held in funds functioning as endowment with a cost of \$822,968 and \$770,264, and a market value of \$730,496 and \$736,115, respectively, were pledged to the Debt Service Reserve and Project Reserve Funds of CHEFA.

At June 30, 1981 and 1980, funds held by trustees included \$289,075 and \$292,575, respectively, deposited by the College for retirement of indebtedness on the CHEFA bond issue.

4. Endowment and Similar Funds:

Principal balances at June 30, 1981 and 1980 were as follows:

	1981	1980
Endowment funds	\$ 20,723,245	\$ 20,197,226
Funds functioning as endowment	7,795,820	6,410,758
Investment reserves (represents net cumulative realized gains on security transactions)	11,772,888	11,471,773
	\$ 40,291,953	\$ 38,079,757

The College is also the recipient of income earned on funds held in trust by others.

It is not practicable to determine the principal amount of such funds. Income received on these funds for the years ended June 30, 1981 and 1980 amounted to \$165,307 and \$154,145, respectively.

5. At June 30, 1981, pledges to the College amounted to approximately \$1,300,000.

The pledges, not recorded for financial statement purposes, are expected to be collected over ensuing fiscal years. A substantial amount is contingent upon certain future events.

NOTES to FINANCIAL STATEMENTS (Continued)

6. Current unrestricted funds have been allocated for specified purposes by the governing board. The net change in the fund balance for the year ended June 30, 1981 is comprised of:

	<i>Increase</i>
Securities lending	\$ 8,394
Personnel benefits	4,556
Academic computer	30,000
Rome campus	15,000
Building alterations and capital improvements	411,718
Reserve for contingencies	113,151
Student financial aid	50,000
Equipment	18,317
Publications	7,491
Departmental and instructional reserves	9,678
Net increase	\$ 668,305

7. On June 30, 1980, endowment securities with a market value of \$438,000 were on loan to brokerage firms. There were no securities on loan at June 30, 1981. Securities on loan are returnable on demand and the College holds cash collateral for their full market value. Income earned on collateral invested is included in operating income. The College receives the interest and dividends on the loaned securities.
8. On June 30, 1981 the College had entered into contracts for various capital projects aggregating approximately \$402,000, and approximately \$293,000 of such costs had been incurred.
9. Government grant awards not yet funded at June 30, 1981 totaling \$260,000 are expected to be collected as expended over the ensuing fiscal year.

EXHIBIT D
SUMMARY OF INVESTMENTS
ENDOWMENT FUNDS

June 30, 1981

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
Bonds				
Government & Municipalities	\$ 1,566,022	3.9	\$ 1,359,864	2.9
Public Utilities	9,700,604	24.1	6,063,810	12.9
Miscellaneous	<u>100,000</u>	<u>.2</u>	<u>69,539</u>	<u>.1</u>
	<u>11,366,626</u>	<u>28.2</u>	<u>\$ 7,493,213</u>	<u>15.9</u>
Preferred Stocks				
Public Utilities	<u>89,596</u>	<u>.2</u>	<u>50,800</u>	<u>.1</u>
Convertibles				
Financial Institutions	117,057	.3	158,500	.3
Industrials	<u>699,383</u>	<u>1.7</u>	<u>656,563</u>	<u>1.4</u>
	<u>816,440</u>	<u>2.0</u>	<u>815,063</u>	<u>1.7</u>
Common Stocks				
Public Utilities	5,096,615	12.7	6,023,244	12.8
Industrials	15,976,555	39.6	20,119,838	42.6
Banks	1,335,218	3.3	2,049,814	4.3
Insurance	1,531,769	3.8	6,309,293	13.4
Miscellaneous	<u>518,592</u>	<u>1.3</u>	<u>760,539</u>	<u>1.6</u>
	<u>24,458,749</u>	<u>60.7</u>	<u>35,262,728</u>	<u>74.7</u>
Mortgages	<u>15,861</u>	<u>.1</u>	<u>15,861</u>	<u>.1</u>
Cash and Short Term Investments	<u>2,835,729</u>	<u>7.0</u>	<u>2,835,729</u>	<u>6.0</u>
Separate Asset Management Fund	<u>708,952</u>	<u>1.8</u>	<u>707,828</u>	<u>1.5</u>
Total Endowment	<u>\$40,291,953</u>	<u>100.0</u>	<u>\$47,181,222</u>	<u>100.0</u>

EXHIBIT D (Continued)
INVESTMENTS — ENDOWMENT FUNDS
BONDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
GOVERNMENT AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6- $\frac{3}{4}$ s, Oct. 1, 1987	160	\$ 160,000	\$ 142,066
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6- $\frac{3}{4}$ s, Oct. 1, 1988	40	40,000	34,652
Federal Home Loan Banks Cons. Bond, 8- $\frac{1}{8}$ s, May 28, 1985	55	55,000	44,622
U.S. Treasury Bills, Aug. 13, 1981	5	4,914	4,913
U.S. Treasury Notes, 8- $\frac{3}{8}$ s, Aug. 15, 1981	325	317,590	321,653
U.S. Treasury Notes, 8s, Feb. 15, 1983	135	134,600	122,553
U.S. Treasury Notes, 8- $\frac{1}{4}$ s, May 15, 1988	362	359,762	275,337
U.S. Treasury Notes, 9 $\frac{1}{8}$ s, May 15, 1989	525	494,156	414,068
		\$ 1,566,022	\$ 1,359,864
 PUBLIC UTILITIES			
American Telephone & Telegraph, Deb., 5- $\frac{1}{8}$ s, April 1, 2001	525	\$ 363,644	\$ 238,628
Bell Telephone Penna. Deb., 4- $\frac{3}{4}$ s, May 1, 2001	1,000	628,750	424,370
Central Illinois Light Co., 1st Mtge. Reg. 5- $\frac{1}{2}$ s, Mar. 1, 1997	500	358,750	237,965
Chesapeake & Potomac Tel. Co. Virginia, Deb. Reg., 5- $\frac{1}{8}$ s, Mar. 1, 2007	500	341,875	216,480
Commonwealth Edison, 1st Mtge. Reg., 5- $\frac{3}{8}$ s, April 1, 1997	505	360,205	228,038
Commonwealth Edison Co., 1st Mtge., Ser. 25, Reg., 7- $\frac{3}{8}$ s, June 1, 2003	500	440,845	269,295
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg., 4- $\frac{3}{8}$ s, Dec. 1, 1992	625	396,019	284,863
Florida Power & Light, 1st Mtge., 4- $\frac{5}{8}$ s, Apr. 1, 1994	15	14,944	6,954
General Telephone of Indiana, 1st Mtge., 9- $\frac{1}{8}$ s, Oct. 1, 2005	500	503,125	328,980
Indiana & Michigan Electric, 1st Mtge. Reg., 4- $\frac{3}{8}$ s, Aug. 1, 1993	500	317,315	225,155
Michigan Bell Telephone, Deb. Reg., 6- $\frac{3}{8}$ s, Feb. 1, 2005	545	438,605	270,881
New England Tel. & Tel., Deb. Reg. 7- $\frac{3}{8}$ s, Oct. 15, 2007	1,000	901,590	538,280
New England Tel. & Tel., Deb. Reg., 4- $\frac{1}{2}$ s, July 1, 2002	540	298,334	215,914
Northern States Power, Wisconsin, 1st Mtge. Reg., 7- $\frac{3}{4}$ s, Oct. 1, 2003	310	291,400	167,884
Ohio Bell Tel., Deb. Reg., 5- $\frac{3}{8}$ s, Mar. 1, 2007	500	350,465	213,355
Ohio Power, 1st Mtge. Reg., 5s, Jan. 1, 1996	510	374,658	193,397
Pacific Gas & Electric, 1st & Ref. Mtge. Reg., 6- $\frac{3}{4}$ s, Dec. 1, 2000	500	426,850	255,465

EXHIBIT D (Continued)
INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Pacific Gas & Electric, 1st & Ref. Mtge. Reg. 5-½s, June 1, 1999	500	\$ 318,530	\$ 229,685
Pacific Tel. and Tel., Deb. Reg. 6-½s, July 1, 2003	1,420	1,155,792	646,100
Potomac Electric Power, 1st Mtge., 4-½s, May 15, 1999	418	279,057	170,072
Potomac Electric Power, 1st Mtge. Reg., 5-¾s, May 1, 2002	550	454,276	249,046
Southern California Edison, 1st & Ref. Mtge. Reg., 6-½s, Aug. 15, 1999	250	185,575	146,053
Utah Power & Light, 1st Mtge. Reg., 9-½s, May 1, 2008	500	500,000	306,950
		<u>\$ 9,700,604</u>	<u>\$ 6,063,810</u>

MISCELLANEOUS

Common Fund for Bond Investments	100	\$ 100,000	\$ 69,539
		<u>\$ 100,000</u>	<u>\$ 69,539</u>

PREFERRED STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
Consolidated Edison Co. of N.Y., Cum., \$5.00	700	\$ 44,796	\$ 26,075
Southern California Edison, Cum., \$5.80	2,300	44,800	24,725
		<u>\$ 89,596</u>	<u>\$ 50,800</u>

CONVERTIBLES

	<i>Shares or Face (M)</i>	<i>Book Value</i>	<i>Market Value</i>
FINANCIAL INSTITUTIONS			
Paine Webber Inc. Conv. Ser. A, Pfd., \$1.30	2,000	\$ 26,517	\$ 50,500
U.S. Life Corp. Ser. D, Pfd., \$2.25	4,000	90,540	108,000
		<u>\$ 117,057</u>	<u>\$ 158,500</u>

INDUSTRIALS

Associated Dry Goods Corp., Conv. Ser. A, Pfd., \$4.75	2,995	\$ 147,031	\$ 148,489
Computer Sciences Corp., Conv. Sub. Deb. Reg., 6s, Sept. 15, 1994	100	92,000	89,000
Gulf UTD Corp. Conv. Sub. Deb. Reg., 9.25, Sept. 1, 2005	75	75,000	77,438
Intl. Harvester Co. Conv. Pfd., Ser. C, 5.76	500	19,572	18,000
Pitney Bowes Inc., Pfd., \$2.12	200	6,620	6,886
Weyerhaeuser Co., 1st Ser., Pfd., \$2.80	7,000	359,160	316,750
		<u>\$ 699,383</u>	<u>\$ 656,563</u>

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

COMMON STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
American Telephone & Telegraph	22,353	\$ 911,675	\$ 1,257,356
Arkansas Louisiana Gas Co.	15,600	535,368	547,950
Carolina Power & Light.	11,900	276,408	230,563
Central & South West	17,000	315,958	240,125
Central Telephone & Utilities Corp.	14,000	353,030	423,500
Consolidated Natural Gas	7,000	279,440	317,625
El Paso Electric	1,200	12,900	11,850
Florida Power Corp.	16,000	245,605	242,000
General Telephone & Electronics	16,000	462,504	470,000
Panhandle Eastern Corp.	12,200	234,341	445,300
Public Service of Indiana.	9,000	254,295	191,250
Southern Natural Resources	10,000	209,979	605,000
Texas Utilities	24,600	479,085	501,225
United Telecommunications	26,000	526,027	539,500
		<u>\$ 5,096,615</u>	<u>\$ 6,023,244</u>
INDUSTRIAL			
American Home Products	15,900	\$ 439,536	\$ 522,713
American Hospital Supply	4,000	107,053	170,000
Anchor Hocking	21,050	263,660	328,906
Atlantic Richfield	11,400	305,190	541,500
Avon Products	8,000	427,176	308,000
Betz Laboratories	6,000	176,720	325,500
Black & Decker	16,000	317,155	304,000
CPC International, Inc.	12,000	302,320	391,500
Carnation	14,000	371,170	448,000
Caterpillar Tractor	5,000	277,035	328,125
Chesebrough-Pond's	15,100	371,125	534,163
Coca-Cola	9,066	358,092	315,044
Coleco Industries	27,664	121,572	300,846
Conoco	6,742	239,847	441,601
Dexter Corp.	7,000	210,980	218,750
Eastman Kodak	7,000	388,814	523,250
Economics Laboratory	11,000	283,938	237,875
Emerson Electric	10,000	363,892	460,000
Exxon	45,892	452,558	1,571,801
Gannett Co. Inc.	7,500	271,150	302,813
General Electric	7,000	415,123	433,125
Halden Machine Co.	35,888	210,192	322,992
Halliburton	10,140	330,259	605,865
Hercules	18,000	357,660	454,500
Heublein	13,100	462,637	420,838
International Business Machines	11,653	712,277	674,417
Johnson & Johnson, Inc.	12,900	354,798	451,500
Eli Lilly & Co.	5,500	305,879	335,500
Loctite	21,806	645,420	594,214
Louisiana Land & Exploration	8,000	396,573	283,000
Lubrizol	20,000	461,363	540,000
Marathon Oil	12,000	760,489	735,000
Melville	13,000	365,560	568,750
Mobil	20,130	273,751	603,900
Procter & Gamble	3,000	269,552	227,250
Raytheon Co.	6,400	323,216	288,000
Rubbermaid	4,300	102,745	152,650
Russell Stover Candies	15,400	311,475	257,950

EXHIBIT D (Continued)
INVESTMENTS — ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Schering Plough	7,000	\$ 286,466	\$ 239,750
Schlumberger	7,200	599,977	682,200
Shell Oil	14,600	505,275	657,000
Standard Oil (Indiana)	14,200	200,087	779,225
Stauffer Chemical Co.	16,100	316,279	414,575
Texaco	10,000	357,275	353,750
Texas Instruments	1,500	142,710	145,500
Xerox	6,000	460,544	324,000
		<u>\$15,976,555</u>	<u>\$20,119,838</u>
BANKS			
Bank of New York	700	\$ 24,826	\$ 27,125
Connecticut Bank & Trust	7,186	78,779	264,086
Continental Illinois Corp.	12,000	322,440	489,000
First Bank System, Inc.	6,000	224,250	262,500
Hartford National	6,835	96,343	166,603
Mellon National Corp.	7,000	196,875	264,250
J.P. Morgan	5,000	115,551	298,750
Wachovia	10,000	276,154	277,500
		<u>\$ 1,335,218</u>	<u>\$ 2,049,814</u>
INSURANCE			
Aetna Life & Casualty	43,881	\$ 301,190	\$ 1,744,270
American Family	3,300	42,473	29,700
Celina Financial Corp. Cl.A.	3,500	38,500	33,250
Colonial Penn Group	3,000	56,305	63,750
Combined International Corp.	1,000	19,125	21,250
Connecticut General	21,577	80,212	1,095,033
Crum & Forster	2,000	39,875	71,500
Equifax Inc.	1,000	21,087	25,000
Equitable of Iowa Co.'s, Class A	480	9,348	10,680
Equitable of Iowa Co.'s, Class B	2,000	38,949	41,000
Gulf United	2,500	24,860	57,813
Hartford Steam Boiler	20,000	82,314	1,000,000
Liberty National Insurance Holding Co.	2,000	54,701	53,500
Life Investors Inc.	2,000	41,592	46,500
Lincoln National	500	17,823	21,375
Northwestern National Life	1,500	36,890	42,750
Provident Life & Accident	800	25,060	38,800
Republic Financial Services	6,200	91,133	164,300
Ryan Insurance Group	2,666	20,376	65,317
Safeco Corp.	1,000	32,853	40,625
Seibels Bruce Group	3,710	35,500	82,084
Transamerica	3,500	48,972	83,125
Travelers	30,635	345,989	1,439,845
U.S. Fidelity & Guaranty	770	26,642	37,826
		<u>\$ 1,531,769</u>	<u>\$ 6,309,293</u>
MISCELLANEOUS			
Avco Corp.	1,000	\$ 28,182	\$ 28,750
City Investing Co.	5,800	60,813	164,575
Connecticut General Mortgage & Realty Investments.	14,000	397,370	509,250
Harlem Valley Investing	19	5,090	5,089
Orion Capital	3,000	27,137	52,875
		<u>\$ 518,592</u>	<u>\$ 760,539</u>

EXHIBIT D - 1

TOTAL ENDOWMENT FUNDS
BOOK and MARKET VALUES — FIFTEEN YEARS

<u>June 30</u>	<u>Book Value</u>	<u>Market Value</u>
1981	\$ 40,291,953	\$ 47,181,222
1980	38,079,757	42,992,220
1979	35,053,025	38,930,526
1978	33,886,046	36,637,466
1977	31,365,379	35,672,035
1976	29,922,742	33,731,768
1975	28,376,672	29,752,655
1974	27,499,900	27,044,343
1973	26,704,340	32,274,466
1972	23,652,447	31,909,822
1971	19,698,900	27,044,868
1970	18,617,285	21,379,782
1969	17,605,572	25,561,070
1968	15,105,396	24,626,882
1967	14,732,384	24,710,703

CONSOLIDATED ENDOWMENT FUNDS
RATES of RETURN — FIFTEEN YEARS

<u>June 30</u>	<u>Rate of Return</u>	
	<u>Book Value</u>	<u>Market Value</u>
1981	8.01%	6.95%
1980	7.59	7.04
1979	7.06	6.56
1978	6.44	5.98
1977	6.30	5.49
1976	6.22	5.80
1975	5.99	6.26
1974	6.03	5.52
1973	5.65	4.34
1972	5.91	4.40
1971	5.91	4.69
1970	6.02	4.73
1969	6.43	4.14
1968	6.33	4.07
1967	6.03	3.72

EXHIBIT D-2

INDUSTRIAL COMMON STOCKS
DIVERSIFICATION LISTING

June 30, 1981

	<u>Market Value</u>	<u>% of Total</u>
AEROSPACE		
Raytheon	\$ 288,000	1.4
BUSINESS MACHINES AND OFFICE EQUIPMENT		
International Business Machines	\$ 674,417	
Xerox	<u>324,000</u>	
	\$ 998,417	5.0
CHEMICALS		
Betz Laboratories	\$ 325,500	
Dexter	218,750	
Economics Laboratory	237,875	
Hercules	454,500	
Loctite	594,214	
Stauffer Chemical	414,575	
	<u>\$ 2,245,414</u>	11.2
CONSUMER GOODS AND SERVICES		
Avon Products	\$ 308,000	
Black & Decker	304,000	
Chesebrough-Pond's	534,163	
Melville	568,750	
Procter & Gamble	227,250	
Rubbermaid	152,650	
	<u>\$ 2,094,813</u>	10.4
CONTAINERS		
Anchor Hocking	\$ 328,906	1.6
DRUGS AND HOSPITAL SUPPLIES		
American Home Products	\$ 522,713	
American Hospital Supply	170,000	
Johnson & Johnson	451,500	
Eli Lilly	335,500	
Schering Plough	239,750	
	<u>\$ 1,719,463</u>	8.6
ELECTRICAL AND ELECTRONIC		
Emerson Electric	\$ 460,000	
General Electric	433,125	
Texas Instruments	145,500	
	<u>\$ 1,038,625</u>	5.2
FOOD PRODUCTS		
CPC International	\$ 391,500	
Carnation	448,000	
Coca-Cola	315,044	
Heublein	420,838	
Russell Stover Candies	257,950	
	<u>\$ 1,833,332</u>	9.1

EXHIBIT D - 2 (Continued)

	<i>Market Value</i>	<i>% of Total</i>
LEISURE AND RECREATION		
Coleco Industries	\$ 300,846	
Eastman Kodak	523,250	
Gannett Co.	302,813	
	<u>\$ 1,126,909</u>	5.6
MACHINERY		
Caterpillar Tractor	\$ 328,125	
Halden Machine Co.	322,992	
	<u>\$ 651,117</u>	3.2
OILS AND OIL SERVICES		
Atlantic Richfield	\$ 541,500	
Conoco	441,601	
Exxon	1,571,801	
Halliburton	605,865	
Louisiana Land & Exploration	283,000	
Lubrizol	540,000	
Marathon Oil	735,000	
Mobil	603,900	
Schlumberger	682,200	
Shell Oil	657,000	
Standard Oil (Indiana)	779,225	
Texaco	353,750	
	<u>\$ 7,794,842</u>	38.7
	<u>\$20,119,838</u>	<u>100.0</u>

EXHIBIT E

**SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1981**

	PRINCIPAL		
	<i>June 30, 1980</i>	<i>Additions and Transfers</i>	<i>June 30, 1981</i>
<i>Endowment Funds:</i>			
Chapel	\$ 17,505	\$	\$ 17,505
Fellowships	193,210	15,364	208,574
General purposes	4,508,572	54,951	4,563,523
Instruction	7,519,848	493,981	8,013,829
Library	1,646,261	129,825	1,776,086
Prizes	162,648	23,907	186,555
Scholarships	4,750,819	91,743	4,842,562
Other purposes	1,089,556	25,055	1,114,611
	19,888,419	834,826	20,723,245
<i>Funds Functioning as Endowment:</i>			
General purposes	4,395,433	711,701	5,107,134
Instruction	416,852	234,367	651,219
Library	308,806	3,844	312,650
Scholarships	259,806	93,283	353,089
Other purposes	1,338,667	33,061	1,371,728
	6,719,564	1,076,256	7,795,820
<i>Reserve Funds:</i>			
General Investment	11,471,774	301,114	11,772,888
	11,471,774	301,114	11,772,888
<i>Funds Held in Trust by Others:</i>			
	\$ 38,079,757	\$ 2,212,196	\$ 40,291,953

EXHIBIT E

SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1981

INCOME			
<i>Received in Current Year</i>	<i>Expended</i>	<i>To Principal of Funds</i>	<i>Transfers to Other Funds</i>
\$ 3,489	\$ 3,489	\$	\$
25,064	9,700	15,364	
541,680	537,570	4,110	
835,565	682,401	127,470	25,694
200,795	161,181		39,614
20,464			20,464
537,118	512,756	2,872	21,490
<u>103,420</u>	<u>49,570</u>	<u>8,862</u>	<u>44,988</u>
<u>2,267,595</u>	<u>1,956,667</u>	<u>158,678</u>	<u>152,250</u>
573,690	573,690	27,165	
39,352	12,187		
26,079	24,659		1,420
26,518	26,518		
<u>123,893</u>	<u>85,161</u>	<u>420</u>	<u>38,312</u>
<u>789,532</u>	<u>722,215</u>	<u>27,585</u>	<u>39,732</u>
14,729		14,729	
<u>14,729</u>		<u>14,729</u>	
<u>165,307</u>	<u>162,429</u>		<u>2,878</u>
<u>\$ 3,237,163</u>	<u>\$ 2,841,311</u>	<u>\$ 200,992</u>	<u>\$ 194,860</u>

EXHIBIT F

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal</i> <i>July 1, 1980</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1981</i>
CHAPEL				
<i>Funds Consolidated for Investment Purposes:</i>				
Molly Laird Downs	\$ 6,500.00			\$ 6,500.00
General Chaplaincy	3,005.00			3,005.00
William Chapin Hill	1,000.00			1,000.00
Mather Chapel	2,000.00			2,000.00
Trinity Church Chaplaincy	5,000.00			5,000.00
Total Chaplaincy	<u>\$ 17,505.00</u>			<u>\$ 17,505.00</u>

FELLOWSHIPS

Funds Consolidated for Investment Purposes:

H.E. Russell	\$ 81,962.56	\$ 6,746.41	\$ 88,708.97
W.H. Russell	34,585.99	3,007.29	37,593.28
Mary A. Terry	76,661.96	5,609.81	82,271.77
Total Fellowships	<u>\$ 193,210.51</u>	<u>\$ 15,363.51</u>	<u>\$ 208,574.02</u>

GENERAL PURPOSES

Funds Consolidated for Investment Purposes:

Alumni Trust	\$ 59,935.02		\$ 59,935.02
Anonymous No. 1	28,268.62		28,268.62
George E. & William L. Beers	11,561.81		11,561.81
Thomas Spranger Bradley	20,926.89		20,926.89
Robert McClelland Brady	3,000.00		3,000.00
Jane B. Brainard	1,000.00		1,000.00
John Brainard	5,000.00		5,000.00
Morgan B. Brainard	19,025.00		19,025.00
Clifton C. Brainerd	18,378.70		18,378.70
Joseph & Orr Buffington Memorial	4,092.98		4,092.98
Lena A. Burwell	10,000.00		10,000.00
Edmond S. Carr	36,033.82		36,033.82
Harold N. Chandler	5,000.00		5,000.00
March Frederick Chase	1,000.00		1,000.00
Class of 1870	4,154.33		4,154.33
Naaman Cohen	2,000.00		2,000.00
Mildred Corson Cook	205,300.37		205,300.37
William Edmond Curtis	50,000.00		50,000.00
William E. & F. Randolph Curtis	10,000.00		10,000.00
W. Redmond Curtis	10,000.00		10,000.00
Llewellyn Diplock	2,224.38		2,224.38
Reginald H. Ellis	24,674.86		24,674.86
John O. Enders	26,000.00		26,000.00
Ensign-Bickford	10,000.00		10,000.00
Joseph V. Fay, Jr.	2,500.00		2,500.00
Charles Vaughan Ferguson	1,000.00		1,000.00
Sarah M. Ferguson	5,310.00		5,310.00
George H. Fitts	10,000.00		10,000.00
Thomas F. Flanagan	5,000.00		5,000.00
George W. Flynn	10,000.00		10,000.00
Frank P. Furlong	10,000.00		10,000.00
Bernadine P. Gale	250,000.00		250,000.00
J. Douglas Gay	1,000.00		1,000.00
Francis Goodwin	46,061.80		46,061.80

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
James J. Goodwin	\$ 25,377.50	\$	\$	\$ 25,377.50
Philip L. Goodwin	500.00			500.00
Howard Greenley	5,000.00			5,000.00
Charles Welles Gross	5,000.00			5,000.00
Bertha L. Guett	1,650.68			1,650.68
William Hamersley	5,000.00			5,000.00
Judge William and William James Hamersley	7,150.00			7,150.00
Hillsdale Fund, Incorporated	10,000.00			10,000.00
Frederick C. Hinkel Memorial	4,000.00			4,000.00
Frederick and Maude Hinkel	2,094.30		187.57	2,281.87
George D. and Grace H. Howell . . .	28,653.65			28,653.65
Constance Willard Huntington . . .	1,351.09			1,351.09
Walter A. Jamieson	13,412.97			13,412.97
George A. Jarvis	54,976.55			54,976.55
David H. and Rebecca B. Johnson	20,000.00			20,000.00
Grenville Kane	25,000.00			25,000.00
Henry and Walter Keney	52,978.95			52,978.95
Mary J. Keney	32,194.50			32,194.50
Charles R. King	1,000.00			1,000.00
Sebastian S. Kresge	15,000.00			15,000.00
James Ivers and Susan Kidder Lewis Memorial	2,336,613.40			2,336,613.40
Edward H. Lorenz	24,437.61			24,437.61
Wilbur W. Lynch	5,422.90			5,422.90
Anna Rosalie Mansfield	3,108.02			3,108.02
William G. Mather	240,000.00			240,000.00
Philip James McCook	5,000.00			5,000.00
Memorial	93,456.52		3,923.07	97,379.59
Henry L.G. Meyer	1,000.00			1,000.00
Edward Milligan	5,000.00			5,000.00
Owen Morgan	49,306.25			49,306.25
Charles Stewart Mott Foundation . .	62,725.00			62,725.00
Horace North	4,296.07			4,296.07
Mary Rose Norwood	30,985.00			30,985.00
Remsen B. Ogilby Memorial	6,000.00			6,000.00
Arline Finney Outland	5,678.59	2.61		5,681.20
May Rockwell Page	43,687.50			43,687.50
Ogle Tayloe Paine	5,000.00			5,000.00
Clarence I. Penn	40,555.94			40,555.94
Henrietta Perry	8,000.00			8,000.00
Porter Memorial	25,000.00			25,000.00
The A. Leo and Edna C. Ricci Fund	26,398.97	50,837.19		77,236.16
The Rt. Rev. Lauriston L. Scaife Fund	6,373.20			6,373.20
Solomon Stoddard	1,000.00			1,000.00
James Remsen Strong Memorial . . .	1,000.00			1,000.00
Frank C. Sumner	50,000.00			50,000.00
Ada Louise Taylor	53,198.82			53,198.82
Chester D. Thompson	9,656.25			9,656.25
Mary B. Walton	5,000.00			5,000.00
Eliot L. Ward	5,554.47			5,554.47
Francis E. Waterman	5,000.00			5,000.00
Ernest T. Weir	25,427.09			25,427.09
Frank L. Wilcox	28,135.95			28,135.95

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
Frank D. Woodruff	\$ 37,766.12	\$	\$	\$ 37,766.12
Charles G. Woodward	35,000.00			35,000.00
Andrew Murray Young	5,000.00			5,000.00
	<u>4,508,572.44</u>	<u>50,839.80</u>	<u>4,110.64</u>	<u>4,563,522.88</u>

Funds Functioning as Endowment:

Leonard D. Adkins	1,000.00			1,000.00
Ward J. Atwood	13,712.65			13,712.65
Frederick A. Balch	126,397.22			126,397.22
Michael C. Beckanstin	5,000.00			5,000.00
Archer W. Bedell	100,000.00	363,918.85		463,918.85
Clifton M. Bockstoce	16,707.50			16,707.50
Francis Boyer	524,749.16			524,749.16
John Francis Boyer	4,013.30			4,013.30
James Rand Brainerd	1,147.55			1,147.55
William S. Buchanan	2,000.00			2,000.00
Stephen M. Buckingham	50,000.00			50,000.00
Joseph Buffington	35,019.25			35,019.25
John Charles Bulkeley	4,820.84			4,820.84
William J. Cahill	1,000.00			1,000.00
Marjorie Caldwell	40,000.00			40,000.00
Campaign for Trinity Values	395,672.53	84,567.13		480,239.66
George C. Capen	11,899.50			11,899.50
Kenneth B. Case	15,000.00			15,000.00
Morton S. Crehore	5,943.43			5,943.43
George A. and Freda G. Drieu	31,231.83			31,231.83
Robert J. Fagan	18,877.87			18,877.87
Flint River Estate	62,034.86	38,260.03		100,294.89
Ford Foundation	1,048,642.38			1,048,642.38
General	34,789.53	100.00		34,889.53
Phyllis Amdur Golub	1,000.00			1,000.00
Gertrude M. and George W. Guillard		46,354.95		46,354.95
Albert Church Hamlin	201,708.71			201,708.71
Charlotte J. Hillyer	5,000.00			5,000.00
Mary Van Nest Jackson	10,387.50			10,387.50
Samuel Jarvis	100,000.00			100,000.00
Albert M. Kohn	5,000.00			5,000.00
Robert S. Lindsay	8,899.68			8,899.68
John A. Mason	1,300.00			1,300.00
Mather Chapel	183,818.50			183,818.50
William G. Mather	448,950.00			448,950.00
William F. McElroy	16,972.47			16,972.47
Donald McLagan	100,000.00			100,000.00
Memorial	16,735.03	3,657.40		20,392.43
Charles E. Merrill Trust	52,888.20			52,888.20
Wilford P. Miller		30,000.00		30,000.00
Samuel B. Mitchell	10,319.76			10,319.76
William S. Morgan	109,256.19			109,256.19
Daniel G. Morton	7,053.44			7,053.44
Walter P. Murphy	100,000.00			100,000.00
Charles H. Northam	108,556.25			108,556.25
125th Anniversary Development Fund	72,600.00			72,600.00
Dwight W. Pardee	25,000.00			25,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1981

	<i>Principal</i> <i>July 1, 1980</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1981</i>
John M. Parker	\$ 1,568.01	\$	\$	\$ 1,568.01
Henry A. Perkins	10,000.00			10,000.00
Susie Graham Reeves	5,000.00			5,000.00
Thomas W. Russell	170,224.74			170,224.74
Charles Scott	10,175.00			10,175.00
Barclay Shaw	4,336.34			4,336.34
Clarence S. Sherwood	9,341.77			9,341.77
John Sabine Smith	16,112.30			16,112.30
Lloyd E. Smith	8,301.00			8,301.00
Honora E. and Herbert E. Snow . .		137,821.13		137,821.13
Frederick R. Spitzer	5,144.99			5,144.99
Harry Wessels	10,124.14			10,124.14
Sidney H. Whipple		7,021.25		7,021.25
Samuel C. Wilcox	10,000.00			10,000.00
	<u>4,395,433.42</u>	<u>711,700.74</u>		<u>5,107,134.16</u>
<i>Funds Held in Trust by Others:</i>				
Sarah N. Pardee				
E. Terry Smith				
Winchell Smith				
Charles G. Woodward				
Total General Purposes	<u>\$ 8,904,005.86</u>	<u>\$ 762,540.54</u>	<u>\$ 4,110.64</u>	<u>\$ 9,670,657.04</u>

INSTRUCTION

Funds Consolidated for Investment Purposes:

Anonymous	403,290.85			403,290.85
Anonymous #2	1,000.00			1,000.00
Morse S. Allen	10,000.00			10,000.00
A. Everett Austin, Jr.	2,000.00			2,000.00
Cesare Barbieri Center for Italian Studies	130,000.00			130,000.00
Bishop Brownell Professorship . .	21,144.37			21,144.37
Centennial	730,698.21			730,698.21
Louis M. Cheesman	7,478.51		147.40	7,625.91
Queene Ferry Coonley Foundation	31,200.00			31,200.00
Haroutune M. Dadourian	12,066.80	145.27		12,212.07
Charles A. Dana Foundation, Inc.	627,581.34	1,250.00	31,715.97	660,547.31
Louis Welton Downes	132,161.32			132,161.32
Mrs. Charles W. Engelhard Endowment Fund	80,229.03			80,229.03
George M. Ferris, Professorship of Corporate Finance	636,904.93	63,095.07		700,000.00
G. Fox & Co. Professorship	100,088.00			100,088.00
Peter M. Fraser	2,000.00			2,000.00
Prof. Stanley Leman Galpin Memorial	217,558.41			217,558.41
Michael P. Getlin	11,052.50			11,052.50
James J. Goodwin Professorship . .	87,481.91			87,481.91
James L. Goodwin	47,000.00			47,000.00
Robert T. Hartt		4,377.50		4,377.50
George E. Hoadley	252,511.15			252,511.15
Hobart Professorship	46,101.50			46,101.50
I.B.M. Corp. Faculty Development	50,000.00			50,000.00
George A. Jarvis Professorship . . .	24,346.40			24,346.40

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal</i> <i>July 1, 1980</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1981</i>
Helen Hartley Jenkins	\$ 5,000.00	\$	\$	\$ 5,000.00
Jewish Studies Fund	29,620.29	568.00		30,188.29
William R. Kenan Professorship in American Institutions and Values	750,000.00			750,000.00
Ronald Earl Kinney Choir Fund . .	50,275.00			50,275.00
Life Insurance Companies of the Greater Hartford Area	181,600.00			181,600.00
Loctite Corporation	25,000.00			25,000.00
Reverius Manning Luther	5,000.00			5,000.00
William G. Mather Instruction . . .	73,921.25			73,921.25
John J. McCook	110,382.05			110,382.05
Charles E. Merrill	12,500.00			12,500.00
Charles E. Moore Professorship . .	1,447.88			1,447.88
Charles H. Northam Professorship	54,335.42			54,335.42
Roy Nutt	55,000.00			55,000.00
Presidential Discretionary Fund (Hewlett-Mellon)		159,905.00		159,905.00
Professional	80,513.94	50.00		80,563.94
Peter K. Rask	1,939.45			1,939.45
Religious Program	100,000.00			100,000.00
Vernon D. Roosa Professorship of Applied Science	400,000.00			400,000.00
Gurdon W. Russell	5,210.00			5,210.00
Mary I.B. Russell Professorship . .	10,275.00			10,275.00
St. Anthony Hall Professorship . .	108,269.96		8,171.19	116,441.15
Scovill Professorship	42,775.00			42,775.00
Seabury Professorship	40,233.75			40,233.75
Charles F. Smith Income Reserve .	10,000.00			10,000.00
Norman C. Strong	21,555.81			21,555.81
The Rev. Ellsworth Morton Tracy Lectureship in Religion	100,000.00			100,000.00
	<u>5,938,750.03</u>	<u>229,390.84</u>	<u>40,034.56</u>	<u>6,208,175.43</u>
Funds Functioning as Endowment:				
Eileen G. Kelly	16,318.13			16,318.13
Vernon K. Kriebel	135,954.00			135,954.00
Vernon K. Kriebel Memorial Fund No. 2	262,792.34	200,112.50	27,165.18	490,070.02
Wendell H. Langdon		7,088.84		7,088.84
Alice M. Nikolais	1,787.17			1,787.17
	<u>416,851.64</u>	<u>207,201.34</u>	<u>27,165.18</u>	<u>651,218.16</u>
Funds Separately Invested:				
Shelby Cullom Davis	995,106.25	78,234.70	74,773.88	1,148,114.83
Leonard E. Greenberg	92,907.38	25,414.13		118,321.51
Allan K. Smith #1	322,466.62	34,224.11		356,690.73
Allan K. Smith #2	170,617.88	(753.56)	12,661.61	182,525.93
	<u>1,581,098.13</u>	<u>137,119.38</u>	<u>87,435.49</u>	<u>1,805,653.00</u>
Funds Held in Trust by Others:				
Charles F. Smith				
Total Instruction	<u>\$ 7,936,699.80</u>	<u>\$ 573,711.56</u>	<u>\$ 154,635.23</u>	<u>\$ 8,665,046.59</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<u>Principal</u> <u>July 1, 1980</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1981</u>
LIBRARY				
<i>Funds Consolidated for Investment Purposes:</i>				
Arthur Adams	\$ 1,000.00	\$		\$ 1,000.00
Dr. N.A.C. Anderson	1,600.00			1,600.00
Charles M. Andrews American History Book Fund	7,000.00			7,000.00
Anonymous #1	966.92			966.92
Athenaeum	1,221.79			1,221.79
Frank Cole Babbitt	2,616.00			2,616.00
Thomas Balch	3,349.13			3,349.13
Dr. Lewis G. Beardsley	1,000.00			1,000.00
Isbn Thaddeus Beckwith	30,328.97			30,328.97
George Burgess	1,107.14			1,107.14
Campaign for Trinity Values — Library	6,688.39	1,000.00		7,688.39
Robert Hitchcock Canfield	2,816.12			2,816.12
Class of 1927	2,985.00			2,985.00
Murray H. Coggeshall	1,184.50			1,184.50
Francis Watkinson Cole	10,268.75			10,268.75
George Watson Cole Memorial	46,564.52			46,564.52
H. Bacon Collamore Memorial	4,118.44			4,118.44
George B. Cooper	1,000.00	746.75		1,746.75
Harry T. Costello Philosophy Book Fund	10,495.67			10,495.67
Warren Creamer	2,000.00	150.00		2,150.00
Eugene W. Davis	2,759.38			2,759.38
John M.K. Davis	10,000.00			10,000.00
Clarence Dean	5,100.00			5,100.00
Phebe Warren McKean Downs	4,430.00			4,430.00
Ward Everett Duffy	2,000.00			2,000.00
Dr. Ethel C. Dunham	12,474.00			12,474.00
Charles W. Dyar	5,000.00			5,000.00
Frederick J. Eberle	17,392.50	1,100.00		18,492.50
John P. Elton	10,000.00			10,000.00
Herbert and Martha Emerick	1,000.00			1,000.00
Ostrom Enders	194,789.70	106,312.50		301,102.20
Fine Arts Book Fund	9,988.88			9,988.88
Leon R. and Edith M. Foster	18,937.95			18,937.95
The Gadsden Family Book Fund	9,968.44			9,968.44
M.A. and Ethel Gunderson Book Fund		2,000.00		2,000.00
Samuel Hart	2,500.00			2,500.00
Allerton C. Hickmott	18,738.38			18,738.38
Otis Hill	1,840.21			1,840.21
Aaron and Simon Hollander Book Fund	25,000.00	1,000.00		26,000.00
Stephen A. Hurlbut	7,666.47			7,666.47
Augustus Jackson Memorial	1,000.00			1,000.00
James G. Jacocks	581.36			581.36
Edward W. Jewett	1,500.00			1,500.00
Cyril B. Judge	11,865.63			11,865.63
Elton G. Littell	5,006.63			5,006.63
Harold J. Lockwood	6,500.00			6,500.00
John H.H. Lyon	10,000.00			10,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
Nancy Greenwall MacGrath Book Fund	\$	\$		\$
The Rev. Thomas Paul Maslin	10,000.00	10,000.00		10,000.00
John J. McCook Memorial	1,538.81	500.00		1,538.81
William Sylvester McCornick	3,000.00			3,000.00
Charles E. Merrill Trust	50,000.00			50,000.00
J. Pierpont Morgan	250,000.00			250,000.00
Robert S. Morris	8,770.11			8,770.11
A. Henry Moses	9,008.75	350.00		9,358.75
T.B. Myers	89,402.09			89,402.09
Charles H. Northam	12,000.00			12,000.00
Charles Lathrop Pack	4,056.54			4,056.54
Lewis H. Paddock	26,500.00			26,500.00
Silvio R. and Maria A. Pedemonti	1,200.00	1,000.00		2,200.00
William R. and Jean B. Peelle	5,234.90			5,234.90
Clarence I. Penn	40,555.95			40,555.95
Periodical	830.00			830.00
John S. Peters	2,626.97			2,626.97
Philip D. Phair	15,377.09			15,377.09
Sydney D. and Louisa W. Pinney	1,101.78			1,101.78
Thomas Ruggles Pyncheon	5,714.99			5,714.99
Mary Frances Rearden	5,556.32			5,556.32
Robert B. Riggs Chemistry	21,273.87			21,273.87
Ernest William Schirm Memorial	83,731.76			83,731.76
Joseph Earl Sheffield	9,704.59			9,704.59
Clarence Edgar Sherman	2,100.00			2,100.00
Joseph L. Shulman Book Fund	11,111.51			11,111.51
Evald L. Skau	5,000.00			5,000.00
Sterling B. Smith Memorial Book Fund	1,350.00	100.00		1,450.00
Staff of Trinity College Book Fund	1,320.50			1,320.50
The Rev. Benjamin B. Styring	1,160.00			1,160.00
Donald F. Taylor Memorial	1,715.63			1,715.63
The Brinton Thompson American History Book Fund	54,629.93	4,368.75		58,998.68
Robert Toland, Jr.	5,000.00			5,000.00
Walter S. Trumbull	6,000.00			6,000.00
Francis P. Urban, Jr.	1,010.00			1,010.00
Edgar Francis Waterman	116,000.00	1,000.00		117,000.00
Helen Cranberry Waterman	66,000.00			66,000.00
Watkinson Library	118,445.59	100.00		118,545.59
Emily Randall Webster	3,430.00			3,430.00
Anita Wells	52,000.00	97.34		52,097.34
Jackie Wolff Memorial Book Fund	1,515.00			1,515.00
Mary Smith Woodward American History	6,937.52			6,937.52
	<u>1,646,261.07</u>	<u>129,825.34</u>		<u>1,776,086.41</u>
Funds Functioning as Endowment:				
Warren S. Archibald	17,931.25	2,131.25		20,062.50
Mary E. Beach	10,000.00			10,000.00
Anna Keating Buckawicki		1,000.00		1,000.00
John F. Butler	3,440.35			3,440.35
Hugh S. and Peter D. Campbell	8,819.02			8,819.02
Samuel Eliot Memorial	1,000.00			1,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1981

	<i>Principal</i> <i>July 1, 1980</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1981</i>
Otis G. Hammond	\$ 14,891.76	\$		\$ 14,891.76
William G. Mather	26,333.75			26,333.75
Richard D. Vosler	1,077.00			1,077.00
Izaak Walton	10,312.50			10,312.50
Jerome P. Webster	215,000.00	713.04		215,713.04
	<u>308,805.63</u>	<u>3,844.29</u>		<u>312,649.92</u>
<i>Funds Held in Trust by Others:</i>				
Moore-Bailey Trust				
Total Library	\$ <u>1,955,066.70</u>	\$ <u>133,669.63</u>		\$ <u>2,088,736.33</u>

PRIZES

Funds Consolidated for Investment Purposes:

John C. Alexander Memorial	\$ 3,895.51	\$ 155.36		\$ 4,050.87
Alumni Prize Fund in English Composition	12,580.15	1,040.96		13,621.11
Louis J. Aronne Biochemistry Prize Fund	1,020.30	27.32		1,047.62
The Reverend Paul H. Barbour Prize in Greek Fund	1,801.52	68.19		1,869.71
F.A. Brown	12,825.76	945.21		13,770.97
J. Wendell Burger Fund in Biology	2,223.77	164.81		2,388.58
Irving K. Butler	1,000.00	11.21		1,011.21
Connecticut Commandary Military Order of Foreign Wars	628.61	23.51		652.12
Esther and Lloyd Cooper		3,137.00		3,137.00
George B. Cooper Prize in British History	2,017.89	57.69		2,075.58
Henry Ferguson	17,003.66	1,377.86		18,381.52
Ronald H. Ferguson Memorial Prize	21,081.10	1,255.09		22,336.19
G. Keith Funston Economics Prize		6,103.10		6,103.10
Goodwin Greek Prize	12,901.04	1,312.73		14,213.77
Mary Louise Guertin Actuarial Award		1,174.75		1,174.75
George Sheldon McCook Trophy	2,366.91			2,366.91
Helen Loveland Morris	4,480.80			4,480.80
James A. Notopoulos	3,448.51	174.10		3,622.61
Fern D. Nye	1,390.28	57.84		1,448.12
Clarence I. Penn	4,733.87	79.80		4,813.67
Phi Gamma Delta	11,355.94	72.42		11,428.36
Peter J. Schaefer	1,971.47	375.68		2,347.15
Lawrence J. Silver	1,745.18	35.13		1,780.31
D.G. Brinton Thompson Prize in United States History		2,805.00		2,805.00
Miles A. Tuttle	7,256.68	542.22		7,798.90
Ruel Crompton Tuttle	30,276.11	2,547.61		32,823.72
Frank W. Whitlock	4,643.41	362.19		5,005.60
Total Prizes	\$ <u>162,648.47</u>	\$ <u>23,906.78</u>		\$ <u>186,555.25</u>

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Anonymous	\$ 18,149.32	\$ 10,220.84		\$ 28,370.16
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EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
Walter Breckinridge Armstrong . .	\$ 10,000.00	\$	\$	\$ 10,000.00
Arrow-Hart & Hegeman Electric Co.	27,425.00			27,425.00
Clinton J. and Gertrude M. Backus, Jr.	30,214.73			30,214.73
Thomas Backus	5,390.13			5,390.13
Ibson Thaddeus Beckwith	30,521.86			30,521.86
Bethlehem Steel Corporation.	28,000.00			28,000.00
Bishop of Connecticut.	24,333.71			24,333.71
Grace Edith Bliss	20,850.00			20,850.00
Henry E. Bodman Memorial	65,791.28	1,180.24		66,971.52
George M. Bond	5,000.00			5,000.00
Mark C. Boulanger		1,437.95		1,437.95
Garrett D. Bowne	5,000.00			5,000.00
John F. Boyer Memorial	30,489.38			30,489.38
Lucy M. Brainerd	118,026.11			118,026.11
Susan Bronson	1,429.61			1,429.61
Daniel Burhans	2,076.15			2,076.15
Raymond F. Burton	26,105.50			26,105.50
Frederick Walton Carpenter	3,545.01			3,545.01
Class of 1916 Memorial	60,899.50			60,899.50
Class of 1918 Memorial	88,811.15	25.00		88,836.15
Class of 1926 Memorial	6,426.22			6,426.22
Class of 1935 Memorial of William Henry Warner	7,966.35	585.00		8,551.35
Class of 1940	4,749.81	2,240.00	377.28	7,367.09
Martin W. Clement	123,415.38			123,415.38
Archibald Codman	7,767.06			7,767.06
Richard H. Cole	19,112.50			19,112.50
Collegiate	90,390.52	6,483.65		96,874.17
Concordia Foundation	25,000.00			25,000.00
Connecticut General Insurance Corporation	150,000.00			150,000.00
E. C. Converse	51,500.00			51,500.00
Harold L. Cook	1,256.39			1,256.39
Charles W. Cooke	10,000.00			10,000.00
Nathaniel and Edith Curran	1,200.00	300.00		1,500.00
Charles F. Daniels	6,991.09			6,991.09
Harvey Dann		17,132.81		17,132.81
J. H. Kelso Davis Memorial	70,385.87			70,385.87
Jane N. Dewey	10,000.00			10,000.00
Edward H. and Catherine H. Dillon	10,172.40			10,172.40
Edward S. and Bertha C. Dobbin	12,750.00	1,750.00		14,500.00
George William Douglas	4,225.18			4,225.18
Alfred J. and Elizabeth E. Easterby	20,000.00			20,000.00
William S. Eaton	22,329.58			22,329.58
Jacob W. Edwards	13,744.54			13,744.54
Leonard A. Ellis	5,384.49			5,384.49
James S. and John P. Elton	30,000.00			30,000.00
Gustave A. Feingold	764.10			764.10
Rabbi and Mrs. Abraham J. Feldman	5,000.00			5,000.00
John Day and Samuel Morewood Ferguson	6,947.16			6,947.16

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
S.P. and Barr Ferree	\$ 10,000.00	\$	\$	\$ 10,000.00
Thomas Fisher	5,000.00			5,000.00
Edward Octavus Flagg, D.D.	6,188.56			6,188.56
Frank Roswell Fuller	20,000.00			20,000.00
Elizabeth and Keith Funston	64,785.21	22,325.00		87,110.21
Elbert H. Gary	50,000.00			50,000.00
E. Selden Geer, Jr.	26,010.00	3,000.00		29,010.00
James Hardin George	3,000.00			3,000.00
George Shepard Gilman	15,004.78			15,004.78
Estelle E. Goldstein	21,351.48			21,351.48
Bishop Gooden Scholars	5,975.00	5,710.00		11,685.00
George F. Goodman	8,464.16			8,464.16
Manley J. Goodspeed	2,734.34		201.43	2,935.77
Daniel Goodwin	2,555.22			2,555.22
Charles Zachary Greenbaum	11,065.21			11,065.21
Griffith Scholarship Fund	119,937.17			119,937.17
Herbert J. Hall	5,281.25			5,281.25
Karl W. Hallden Engineering	30,650.00			30,650.00
Ernest Hallstrom	22,062.86			22,062.86
Jeremiah Halsey	20,000.00			20,000.00
Florence S. and Muriel Harrison	48,500.00	4,000.00		52,500.00
Hartford Rotary — Charles J. Bennett	20,000.00			20,000.00
Horace C. Hitchings	6,544.53			6,544.53
Charles J. Hoadley	5,966.00			5,966.00
Thomas Holland	69,115.26			69,115.26
The Marvin E. Holstad Memorial	10,000.00			10,000.00
Dr. Thurman L. Hood	2,089.00	150.00		2,239.00
Richard K. Hooper	5,000.00			5,000.00
Rex J. Howard	14,263.42			14,263.42
Charles and Winifred Jacobson	26,277.25			26,277.25
Daniel E. Jesse	1,000.00			1,000.00
Dorothy A. and Glover Johnson	88,024.90		1,714.85	89,739.75
Harry E. Johnson	33,979.41			33,979.41
Harriette Kirby	7,480.47			7,480.47
George Kneeland	3,288.80			3,288.80
Vernon K. Krieble	2,438.00			2,438.00
Kurz Scholarship	8,000.00	2,200.00		10,200.00
Horatio N. Lake	12,626.98			12,626.98
George Thomas Linsley	935,472.23			935,472.23
Alexander A. Mackimmie, Jr.	4,885.55	300.00		5,185.55
Morris M. and Edith L. Mancoll	7,040.04			7,040.04
George Sheldon McCook Memorial	2,492.55			2,492.55
George Payne McLean	5,139.28			5,139.28
Caroline Sidney Mears	12,467.60			12,467.60
Memorial	8,978.39			8,978.39
Moak-Trinity	20,207.33			20,207.33
Michael A. Moraski '72 Memorial	6,105.17	100.00		6,205.17
Robert S. Morris	15,000.00			15,000.00
Shiras Morris	21,845.95			21,845.95
Allen C. Morrison Memorial	46,772.73			46,772.73
John Shapleigh Moses	19,467.45			19,467.45
Robert O. Muller	30,000.00			30,000.00
Clarence E. Needham	11,326.53			11,326.53

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal July 1, 1980</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1981</i>
William J. Nelson	\$ 38,599.41	\$	\$	\$ 38,599.41
Gustav P. Nordstrom	10,000.00			10,000.00
William Anthony Paddon	9,027.13	1,023.94		10,051.07
Mitchel N. Pappas	2,152.00	25.00		2,177.00
Dwight Whitfield Pardee	5,514.88			5,514.88
Alfred L. Peiker	9,220.80			9,220.80
Clarence I. Penn	40,555.95			40,555.95
Henry Perkins	12,056.53			12,056.53
John Humphrey Pratt	134,231.31			134,231.31
Amos Elias Redding		6,695.00		6,695.00
Governor Abraham A. Ribicoff ..	5,520.00			5,520.00
Maria L. Ripley	2,971.00			2,971.00
The Rev. Joseph P. Robinson	5,000.00			5,000.00
H. Ackley Sage	10,000.00			10,000.00
Bishop Harold E. Sawyer	30,000.00			30,000.00
Thomas Shannon	5,000.00			5,000.00
Charles Byron and Ila Bassett Spofford	293,029.23			293,029.23
Grace B. Starkey	3,400.00			3,400.00
General Griffin A. Stedman, Jr. Memorial	22,630.00			22,630.00
Mitchell B. Stock	8,853.60			8,853.60
Suisman Foundation, Inc.	28,479.88			28,479.88
Samuel C. Suisman	30,000.00			30,000.00
Samuel C. and Edward A. Suisman	25,287.00			25,287.00
Swiss Reinsurance Company	20,000.00			20,000.00
Edwin P. Taylor, III	11,051.39			11,051.39
Mathew George Thompson	159,170.05			159,170.05
Melvin W. Title	36,245.00			36,245.00
William Topham	500.00			500.00
Isaac Toucey	36,434.33			36,434.33
Trinity College Student Body Scholarship	100,000.00			100,000.00
B. Floyd Turner	17,915.00	2,000.00		19,915.00
Isaac H. Tuttle	2,910.56			2,910.56
Arthur J. Ulmer	95,019.66	419.69		95,439.35
Thomas S. and Lewis A. Wadlow .	6,107.84	5,700.00	578.71	12,386.55
Nathan M. Waterman	7,511.48			7,511.48
Raymond J. Wean	36,959.31			36,959.31
Ronald H. Weissman	6,000.00	1,000.00		7,000.00
Mary Howard Williams	2,365.99			2,365.99
Isidore Wise	59,000.00			59,000.00
Charles G. Woodward	20,423.09			20,423.09
Vertrees Young	53,146.16			53,146.16
	<u>4,683,685.72</u>	<u>96,004.12</u>	<u>2,872.27</u>	<u>4,782,562.11</u>
Funds Separately Invested:				
Harvey Dann	7,132.81	(7,132.81)		-0-
Karl W. Hallden Engineering	60,000.00			60,000.00
	<u>67,132.81</u>	<u>(7,132.81)</u>		<u>60,000.00</u>
Funds Functioning as Endowment:				
Betty W. Kelsey		5,000.00		5,000.00
Remsen Brinckerhoff Ogilby	25,000.00			25,000.00
Returned Scholarship	3,735.84			3,735.84

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<i>Principal</i> <i>July 1, 1980</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1981</i>
Arthur B. Stolz	\$	\$ 88,283.28	\$	\$ 88,283.28
Surdna Foundation Scholarship ..	50,000.00			50,000.00
Trinity Scholarship	175,000.00			175,000.00
Western Connecticut Alumni Association	6,070.32			6,070.32
	<u>259,806.16</u>	<u>93,283.28</u>		<u>353,089.44</u>

Funds Held in Trust by Others:

Lemuel L. Curtis				
Raymond S. George				
New Haven Foundation				
Dallas S. Squire				
Woodward Scholarships				
Total Scholarships	<u>\$ 5,010,624.69</u>	<u>\$ 182,154.59</u>	<u>\$ 2,872.27</u>	<u>\$ 5,195,651.55</u>

OTHER PURPOSES

Funds Consolidated for Investment Purposes:

Alumni Fund Endowment	\$ 12,286.43	\$ 900.00	\$	\$ 13,186.43
Athletic Department's Most Valuable Player Fund	4,627.85	500.00		5,127.85
Board of Fellows Outstanding Junior Women Scholar/ Athlete Award Fund	3,017.00			3,017.00
Robert P. Butler	9,720.00			9,720.00
Chemistry Laboratory	102,807.13			102,807.13
Class of 1934	35,369.87	4,670.00	2,857.31	42,897.18
Class of 1959	2,065.08		159.86	2,224.94
Class of 1962	2,231.03		169.46	2,400.49
Class of 1963	3,139.52		230.21	3,369.73
Class of 1966	1,909.16		135.35	2,044.51
Martin W. Clement Lecture	21,653.90			21,653.90
Lucy E. Marcy Crofut & Sidney W. Crofut Memorial Bell Ringing Fund	30,000.00			30,000.00
Roy A. Dath Most Valuable Soccer Player Award	1,000.00			1,000.00
Leonard A. Ellis Athletic Fund ...	1,500.00			1,500.00
Foy-Frawley	1,375.09			1,375.09
Bob Harron Scholar-Athlete Award	3,000.00			3,000.00
Charles J. Hoadley	50,102.20		5,228.63	55,330.83
Hockey Endowment	102,878.06	3,039.00		105,917.06
Walter Keney	5,000.00			5,000.00
Frank Marchese Hockey Award ..	1,000.00			1,000.00
Susan Martin Scholar Athlete Award	1,000.00			1,000.00
John B. McCook	2,000.00			2,000.00
George J. Mead Special Fund ...	29,978.13			29,978.13
Blanchard William Means Memorial Lecture	12,926.95			12,926.95
Medieval Studies Room Fund ...		1,101.99		1,101.99
Robert S. Morris Track Trophy ...	500.00			500.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1981

	<u>Principal</u> <u>July 1, 1980</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1981</u>
Edward J. and Robert B. Myers Trinity College Student Loan Fund	\$ 282,587.85			\$ 282,587.85
Thomas B. Myers	12,645.84			12,645.84
William Tyler Olcott	4,000.00			4,000.00
John Ordronaux	10,000.00			10,000.00
President's Discretionary Fund . . .	4,297.19	3,000.00		7,297.19
Max M. Savitt Fund for Elizabethan Drama	10,000.00			10,000.00
John E. Slowik Award	454.66			454.66
Squash Racquets Awards	3,000.00			3,000.00
Student Internship Program	100,000.00			100,000.00
Douglas T. Tansill	5,738.87			5,738.87
Carl G. Torrey, Jr. '77	4,946.00	282.50		5,228.50
Trinity Club of Hartford Woman's Award	1,000.00		81.00	1,081.00
Trinity Crew Boat House	6,825.50			6,825.50
Albert C. Williams Memorial	1,000.00			1,000.00
Robert P. Withington	6,235.32			6,235.32
The Marjorie G. and Martin D. Wood '42 Fund	6,200.00	2,700.00		8,900.00
Frank D. Woodruff, Class of 1883	20,000.00			20,000.00
Richardson L. Wright	533.72			533.72
	<u>920,552.35</u>	<u>16,193.49</u>	<u>8,861.82</u>	<u>945,607.66</u>
Funds Separately Invested:				
Funston Chapel Garden	14,943.75			14,943.75
Karl and Margaret Hallden Memorial	154,059.91			154,059.91
	<u>169,003.66</u>			<u>169,003.66</u>
Funds Functioning as Endowment:				
Alumni Fund #2	11,802.03	14,343.50		26,145.53
Cesare Barbieri Science	36,744.48			36,744.48
Edwin M. Blake	105,000.00	15,000.00		120,000.00
Class of 1922	3,566.94	106.37		3,673.31
Class of 1943	3,069.36		228.08	3,297.44
Class of 1967	2,540.76		191.84	2,732.60
Samuel S. Fishzohn	4,944.56	181.66		5,126.22
Graduate Studies	265,181.50	3,010.00		268,191.50
Johnson Memorial Entrance	25,275.45			25,275.45
Julia K. McGovern	248,353.19			248,353.19
George J. Mead Revolving Loan . . .	119,912.45			119,912.45
J. Oliver Morris	503,266.72			503,266.72
Robert B. O'Connor	9,009.37			9,009.37
	<u>1,338,666.81</u>	<u>32,641.53</u>	<u>419.92</u>	<u>1,371,728.26</u>
Total Other Purposes	\$ 2,428,222.82	\$ 48,835.02	\$ 9,281.74	\$ 2,486,339.58
RESERVE FUND				
General Investment	\$ 11,471,772.69	\$ 286,385.73	\$ 14,729.48	\$ 11,772,887.90
TOTAL ENDOWMENT FUNDS	<u>\$ 38,079,756.54</u>	<u>\$ 2,011,203.85</u>	<u>\$ 200,992.87</u>	<u>\$ 40,291,953.26</u>

EXHIBIT G

LIFE INCOME AND LIVING TRUST FUNDS

In addition to the active endowment funds listed in this report, the College holds the following funds in which Trinity has a remainder interest. The donors have specified that various individuals have life use of the income, after which the remainder comes to the College.

Anonymous (5)	\$ 286,843.63
Felix E. Baridon '14.	9,581.63
Henry S. Beers '18.	8,759.25
Dr. and Mrs. Sherman J. Beers '28	10,801.38
C.B. Fisk Brill '19	8,540.63
M. Olcott Colton '42	9,213.75
Mrs. Paul A.H. de Macarte	5,335.00
Harold and Carolyn Dorwart	7,823.38
Mrs. Waldron Faulkner.	5,165.00
John R. Ferrell	9,009.00
Mr. and Mrs. Maxime C. Fidao '34	10,145.94
Henry M. Fuller '38.	113,253.63
Gerald B. Henry	14,812.50
Dr. Charles G. Jackson '28	26,856.25
Lloyd R. Miller '16	14,646.00
Herbert J. Noble '26	8,015.75
Richard B. Noble '25	10,250.00
Robert B. O'Connor '16	101,351.92
G. Waldron O'Connor	9,465.02
A. Kimball Page	5,025.00
The Rev. Joseph Racioppi '17	8,175.00
Dr. Robert G. Reynolds '22.	5,358.25
Mrs. Ellen Brent Senay	15,009.51
Stevenson W. Webster '23	25,029.95
G. Jerome Wyckoff '31	15,793.75
Vertrees Young '15	47,625.00
	<u>\$ 791,886.12</u>

TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1980-81

MARK C. BOULANGER MEMORIAL SCHOLARSHIP FUND

Gifts from family and friends in memory of Mark Christopher Boulanger '82 of Glastonbury, Connecticut. The income is to be awarded to juniors or seniors majoring in computing or involved in the work of the computer center.

ANNA KEATING BUCKAWICKI BOOK FUND

Gift of Mr. and Mrs. Daniel J. Nichols '70 of Mt. Juliet, Tennessee in memory of Mr. Nichols' mother-in-law. The income is to be used to purchase books in the field of Biology.

THE ESTHER AND LLOYD COOPER FUND

Gifts from Dr. George B. Cooper of West Simsbury, Connecticut, Secretary of the College and Professor of History at Trinity since 1941, and Allan B. Cooper '66 of Sausalito, California in honor of Dr. Cooper's parents and Mr. Cooper's grandparents, to establish "The Esther and Lloyd Cooper Prize in Fine Arts." The income is to be used to award a prize to the junior or senior of whatever major who demonstrates distinction in any branch of the history or practice of the fine arts.

G. KEITH FUNSTON ECONOMICS PRIZE FUND

Gifts from family and friends of G. Keith Funston, '32, Hon. LL.D. '62, former President of Trinity College and Charter Trustee of the College. The income is to be used to award a prize to a senior economics major who is an outstanding scholar and is actively involved in the extracurricular life of the College.

THE MARY LOUISE GUERTIN ACTUARIAL AWARD FUND

To perpetuate the Mary Louise Guertin Actuarial Award established in 1952 by Alfred N. Guertin '22 in memory of his mother. The income is to be used in accordance with the terms as set forth in the College catalog.

GERTRUDE M. AND GEORGE W. GUILLARD FUND

Bequest of Gertrude M. Guillard of Wethersfield, Connecticut, in memory of her husband, George W. Guillard '25. The income is to be used for the general purposes of the College.

M.A. AND ETHEL GUNDERSON BOOK FUND

Gift of Dr. Gerald A. Gunderson, Professor of Economics at the College since 1978, and Senior Lecturer in Economics in 1981, in honor of his parents of Auburn, Washington. The income is to be used to purchase books in the fields of Economics and History.

ROBERT T. HARTT FUND

The principal value of a matured life income fund given by Robert T. Hartt '23 of Victoria, British Columbia. The income is to be used for faculty salary support.

BETTY W. KELSEY FUND

Bequest of Mrs. Kelsey, of West Chatham, Massachusetts, mother of Ward T. Kelsey '65; the income is to be used for scholarship aid.

THE WENDELL H. LANGDON FUND

Bequest of Wendell H. Langdon '27 of Colonial Beach, Virginia, an instructor in Mathematics and Science at Trinity in 1930. The income is to be used for the support of the Mathematics Department.

NANCY GREENWALL MACGRATH BOOK FUND

Gift of the Susan Greenwall Foundation, Inc. of New York City. This fund has been established in honor of Mrs. MacGrath, mother of Susan, Class of 1981. The income is to be used for the purchase of books in the field of History.

THE MEDIEVAL STUDIES ROOM FUND

Gifts from friends and colleagues of Dr. Norton Downs, Professor of History at the College since 1950. Income is to be used for the maintenance of the Medieval Studies Room in the Library which houses the Sir Walter Scott Collection given to Trinity College by Dr. and Mrs. Downs.

WILFORD P. MILLER FUND

Bequest of Wilford P. Miller '22 of Bloomfield, Connecticut; the income is to be used for the general purposes of the College.

THE PRESIDENTIAL DISCRETIONARY FUND (HEWLETT-MELLON)

Established under the terms of a \$200,000 challenge grant from the William and Flora Hewlett and Andrew W. Mellon foundations, to be matched within three years with \$600,000 in new funds by the College. Income from the Fund is to be used for institutional self-renewal, and is to be allocated at the discretion of the President of the College.

AMOS ELIAS REDDING SCHOLARSHIP FUND

Gifts from friends and colleagues in memory of Amos E. Redding '16. The income is to be used as a scholarship to assist a worthy and deserving student who will be designated the Redding Scholar.

HONORA E. AND HERBERT E. SNOW FUND

Bequest of Honora E. Snow of North Fort Myers, Florida. Mr. Snow was a member of the Class of 1930. The income is to be used for the general purposes of the College.

ARTHUR B. STOLZ FUND

Bequest of Arthur B. Stolz '35 of Washington, D.C.; the income is to be used for scholarship aid.

D.G. BRINTON THOMPSON PRIZE IN UNITED STATES HISTORY FUND

Gift of Dr. D.G. Brinton Thompson of West Hartford, Connecticut. The income is to be used for an award for the best essay in the field of United States History submitted by an undergraduate. Senior Seminar essays in United States History are also eligible.

SIDNEY H. WHIPPLE FUND

The principal value of a matured life income fund given by Sidney H. Whipple '20 of Hartford, Connecticut. The income is to be used for the general purposes of the College.

NOTE: Through bequests made in the wills of Newton C. Brainard, Hon. '46 and '59, and of his wife, Elsie B. Brainard, Trinity College had received through June 30, 1980 \$1,403,641.04 which, by the terms of the wills, was used to reduce debts incurred during the College's building program. These very generous bequests were in addition to substantial gifts made to the College for special purposes during Mr. and Mrs. Brainard's lifetime.

The Corporation

CHARTER TRUSTEES

GEORGE KEITH FUNSTON, L.H.D.*	Greenwich, Conn.
DANIEL ALPERT, SC.D.	Urbana, Ill.
GEORGE WALLACE BAILEY STARKEY, M.D.*	Brookline, Mass.
STUART DADE WATSON, M.B.A.*	West Hartford, Conn.
WILLIAM RAVENEL PEELE, B.A.*	West Hartford, Conn.
MORRISON HOWARD BEACH, J.D.*	West Hartford, Conn.
LEONARD ELI GREENBERG, B.S.*	West Hartford, Conn.
DONALD GLOVER CONRAD, M.B.A.*	West Hartford, Conn.

TERM TRUSTEES

DORA RICHARDSON LOWENSTEIN (MRS.), A.A. (1982)	Washington, D.C.
BRENTON WAYNE HARRIES, M.B.A. (1983)	Westfield, N.J.
ROBERT MAX BLUM, LL.B. (1984)*	New York, N.Y.
ALISON BARBOUR FOX, M.ED. (1985)	Riverdale, N.Y.
DAVID LINWOOD COFFIN (1985)*	West Hartford, Conn.
JASON MORSE ELSAS, JR., B.A. (1987)	Ridgewood, N.J.
JOHN HENRY BENNETT, PH.D. (1987)*	Bloomfield, Conn.
MORRIS LLOYD, JR., B.A. (1987)	Philadelphia, Pa.

ALUMNI TRUSTEES

DAVID ROGER SMITH, M.B.A. (1982)	Longmeadow, Mass.
KARL EDWARD SCHEIBE, PH.D. (1983)	Middletown, Conn.
EDWARD ALAMBERT MONTGOMERY, M.B.A. (1984)	Sewickley, Pa.
EMILY GOODWIN HOLCOMBE SULLIVAN, J.D. (1985)*	West Hartford, Conn.
MARSHALL EDWARD BLUME, PH.D. (1986)	Villanova, Pa.
STANLEY JOSEPH MARCUSS, JR., J.D. (1987)	Washington, D.C.

JAMES FAIRFIELD ENGLISH, JR., J.D., *Trustee and President of the College**
ROBERT ALFRED PEDEMONTI, M.A., *Treasurer and Director of Finance*

(Year indicates expiration of term)

*These members of the Board form the Executive Committee.

PRIVATE COLLEGES COULD NOT LONG ENDURE without the support of their graduates and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to plant the seeds of freedom and knowledge in successive generations of students. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following forms are suggested:

(Gift for General Purposes)

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION SPECIALLY CHARTERED BY THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

(Gift for Specified Purposes)

I GIVE (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION SPECIALLY CHARTERED BY THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) FOR THE FOLLOWING PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT OR THE INCOME THEREFROM IS TO BE USED).

It is desirable that the College be given considerable latitude in the use of any gift so that a change of circumstances will not impair the usefulness of the gift.

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.